

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**THIRD INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL  
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
SEARS HOLDINGS CORPORATION, *ET AL.* FOR INTERIM ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM JULY 1, 2019 THROUGH OCTOBER 31, 2019**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services  
to:

Official Committee of Unsecured Creditors  
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October  
25, 2018

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: July 1, 2019 through October 31, 2019

Amount of Compensation sought as actual, reasonable and necessary \$1,103,980.00

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$1,446.45

Total Fees and Expenses Due: \$1,105,426.45

This is a: \_\_\_\_ monthly  interim \_\_\_\_\_ final application

**SUMMARY OF MONTHLY FEE STATEMENTS  
DURING THE APPLICATION PERIOD**

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% Fees)	Holdback (20% Fees)	Expenses Requested (100% Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
10/4/19 Dkt. 5328	7/1/19 - 7/31/19	\$ 116,633.50	\$ 93,306.80	\$ 23,326.70	\$ 720.00	\$ 94,026.80	\$ 23,326.70
10/11/19 Dkt. 5359	8/1/19 - 8/31/19	235,131.00	188,104.80	47,026.20	323.20	188,428.00	47,026.20
11/13/19 Dkt. 6015	9/1/19 - 9/30/19	250,850.00	200,680.00	50,170.00	68.26	200,748.26	50,170.00
12/06/19 Dkt. 6154	10/1/19 - 10/31/19	501,365.50	401,092.40	100,273.10	334.99	-	501,700.49
<b>TOTAL</b>		<b>\$ 1,103,980.00</b>	<b>\$ 883,184.00</b>	<b>\$ 220,796.00</b>	<b>\$ 1,446.45</b>	<b>\$ 483,203.06</b>	<b>\$ 622,223.39</b>

**SUMMARY OF SERVICES BY PROFESSIONAL  
DURING THE APPLICATION PERIOD**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Greenspan, Ronald F	Sr Managing Dir	Real Estate	\$ 1,195	6.2	\$ 7,409.00
Simms, Steven	Sr Managing Dir	Restructuring	1,195	11.3	13,503.50
Joffe, Steven	Sr Managing Dir	Tax	1,095	4.7	5,146.50
Star, Samuel	Sr Managing Dir	Restructuring	1,095	48.0	52,560.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,050	167.4	175,770.00
Nelson, Cynthia A	Sr Managing Dir	Real Estate	1,050	3.8	3,990.00
Henn, Bradley	Sr Managing Dir	Valuation	960	2.1	2,016.00
Friedland, Scott D.	Sr Managing Dir	Forensics	940	107.3	100,862.00
Carr, Emre	Sr Managing Dir	Forensics	840	123.0	103,320.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	11.2	8,680.00
Yozzo, John	Managing Dir	Restructuring	830	2.5	2,075.00
Eisler, Marshall	Senior Director	Restructuring	795	352.1	279,919.50
Khazary, Sam	Senior Director	Real Estate	795	6.3	5,008.50
Peterson, Stephen	Senior Director	Real Estate	560	2.0	1,120.00
McCaskey, Morgan	Sr Consultant	Restructuring	595	2.5	1,487.50
Russo, Ralph	Sr Consultant	Valuation	595	36.9	21,955.50
Hopkins, Kelsey	Sr Consultant	Forensics	460	33.9	15,594.00
Sum, Jocelyn	Sr Consultant	Forensics	420	21.0	8,820.00
Kim, Ye Darm	Consultant	Restructuring	400	398.6	159,440.00
Kaneb, Blair	Consultant	Restructuring	400	46.7	18,680.00
Marconi, Michaela	Consultant	Restructuring	400	1.9	760.00
McQuillan, Kieran	Consultant	Valuation	400	4.3	1,720.00
Tirabassi, Kathryn	Consultant	Restructuring	400	0.3	120.00
Shapiro, Jill	Consultant	Restructuring	400	214.6	85,840.00
Adler, Leana	Consultant	Forensics	315	81.7	25,735.50
Hellmund-Mora, Marili	Associate	Restructuring	275	8.9	2,447.50
<b>TOTAL</b>			<b>1,699.2</b>		<b>\$ 1,103,980.00</b>

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED  
DURING THE APPLICATION PERIOD**

Task Code	Task Description	Total Hours	Total Fees
5	Real Estate Issues	18.9	\$ 13,194.00
6	Asset Sales	0.2	219.00
10	Analysis of Tax Issues	3.7	4,051.50
11	Prepare for and Attend Court Hearings	27.1	24,234.50
13	Analysis of Other Miscellaneous Motions	8.1	3,783.50
14	Analysis of Claims/Liab Subject to Compr	105.7	70,608.50
16	Analysis, Negotiate and Form of POR & DS	195.6	156,941.00
17	Wind Down Monitoring	86.0	55,172.00
18	Potential Avoidance Actions & Litigation	1,165.1	726,225.00
19	Case Management	9.6	9,316.00
20	General Mtgs with Debtor & Debtors' Prof	1.7	1,070.00
21	General Mtgs with UCC & UCC Counsel	12.7	10,769.00
22	Meetings with Other Parties	1.8	1,968.50
24	Preparation of Fee Application	63.0	26,427.50
<b>TOTAL</b>		<b>1,699.2</b>	<b>\$ 1,103,980.00</b>

**SUMMARY OF EXPENSES INCURRED  
DURING THE APPLICATION PERIOD**

Expense Type	Amount
Transportation	\$ 313.67
Working Meals <sup>1</sup>	1,132.78
<b>Grand Total</b>	<b>\$ 1,446.45</b>

<sup>1</sup>Working meals have been capped at \$20.00 per meal.

FTI Consulting, Inc. (together with its wholly owned subsidiaries, the “Applicant” or “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Sears Holdings Corporation, *et al.*, (collectively, the “Debtors”), hereby submits its Third Interim Fee Application (the “Fee Application”) for allowance of compensation for professional services performed by FTI for the period commencing July 1, 2019 through and including October 31, 2019 (the “Application Period”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

## INTRODUCTION

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$1,103,980.00 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$1,446.45, for a total of \$1,105,426.45 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “Local Guidelines”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “Interim Compensation Order”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a)* and

*Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327 [ECF No. 3307] (the “**Fee Examiner Order**”).*

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. FTI has incurred out-of-pocket disbursements during the Application Period broken down into categories of charges itemized in **Exhibit D**. A detailed breakdown of these charges is annexed hereto as **Exhibit E**. Each charge incurred by FTI was necessary and reasonable, and was incurred as a direct result of FTI’s representation of the Committee.

6. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$883,184.00 (see page 2) and for 100% of the expenses incurred during the Application Period in the amount of \$1,446.45 for a total amount of \$884,630.45. FTI submitted the following monthly statements (each a “**Monthly Fee Statement**”) during the Application Period.

- i. On October 4, 2019, FTI filed the *Ninth Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured*

*Creditors for the Period from July 1, 2019 Through July 31, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al.* [ECF No. 5328] seeking compensation for actual and necessary professional fees rendered in the amount of \$116,633.50 (and received payment of 80% of fees in the amount of \$93,306.80) and reimbursement of 100% of expenses in the amount of \$720.00.

- ii. On October 11, 2019, FTI filed the *Tenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period August 1, 2019 Through August 31, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 5359] seeking compensation for actual and necessary professional fees rendered in the amount of \$235,131.00 (and received payment of 80% of fees in the amount of \$188,104.80) and reimbursement of 100% of expenses in the amount of \$323.20.
- iii. On November 13, 2019, FTI filed the *Eleventh Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from September 1, 2019 Through September 30, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.*, [ECF No. 6015] seeking compensation for actual and necessary professional fees rendered in the amount of \$250,850.00

(and received payment of 80% of fees in the amount of \$200,680.00) and reimbursement of 100% of expenses in the amount of \$68.26.

iv. On December 6, 2019, FTI filed the *Twelfth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from October 1, 2019 Through October 31, 2019 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings Corporation, et al.*, [ECF No. 6154] seeking compensation for actual and necessary professional fees rendered in the amount of \$501,365.50 and reimbursement of 100% of expenses in the amount of \$334.99 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

7. As of the date of this Fee Application, FTI is owed \$621,888.40 for professional fees and \$334.99 for actual and necessary expenses for a total of \$622,223.39.

### **JURISDICTION**

8. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

### **BACKGROUND**

9. On October 15, 2018 (the “**Petition Date**”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors

selected Weil, Gotshal & Manges LLP as counsel (“Weil”), M-III Partners, LP as financial advisor (“M-III”), and Lazard Frères & Co as its investment banker (“Lazard”).

10. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

11. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “US Trustee”) filed a *Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“Akin”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“Houlihan”).

12. The following nine members comprise the Committee: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d) Apex Tool Group, LLC; (e) Computershare Trust Company, N.A.; (f) The Bank of New York Mellon Trust Company; (g) Basil Vasiliou<sup>2</sup>; (h) Simon Property Group, L.P.; (i) Brixmor Operating Partnership, L.P.

13. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “Retention Order”).

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2 Basil Vasiliou resigned from the Committee on January 13, 2019.

**TERMS AND CONDITIONS OF EMPLOYMENT**

14. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of FTI's retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

**SUMMARY OF SERVICES RENDERED**

15. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

16. FTI has taken reasonable steps to avoid duplication of services by FTI's professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

17. The primary services during the Third Interim Period rendered by FTI include, but are not limited to, the categories set forth below. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

**Task Code 14: Analysis of Claims/Liabilities Subject to Compromise**

**Fees: \$70,608.50**

**Total Hours: 105.7**

18. During the interim fee period, time entries under this task code related to the analysis of 503(b)(9) administrative claims, priority claims, and secured claims. FTI participated in numerous meetings with other case professionals to diligence proposed administrative claim and settlement amounts, as well as calculated potential recoveries to general unsecured claims. FTI analyzed documents provided by the Debtors to perform an independent analysis of secured, priority, and administrative claims on a vendor-by-vendor basis and, also assessed potential preference recoveries to the Debtors' estate.

**Task Code 16: Analysis, Negotiate and Form of Plan of Reorganization & Disclosure Statement**

**Fees: \$156,941.00**

**Hours: 195.6**

19. During the Application Period, FTI assisted counsel in connection with the Confirmation of the Plan of Reorganization. Services performed by FTI include analyses of the ongoing APA disputes to assess the Debtors' administrative solvency, analyses to support counsel and inform the Committee with regards to the impact of the administrative claims settlement and reconciliation of the Debtors' estate, as well as a review of the proposed plan and administrative creditor settlements. FTI also participated in numerous meetings with case professionals, including the Debtors' financial advisors to diligence forecasts for estate solvency, claims estimates, all

proposed recoveries, and the Committee's counsel to coordinate efforts to analyze and diligence the administrative claims settlement.

**Task Code 17: Wind Down Monitoring**

**Fees: \$55,172**

**Hours: 86.0**

20. During the interim fee period, FTI monitored the Debtors' ongoing monetization of estate's assets and the Debtors' weekly cash trackers. FTI also focused on the potential impact of the APA disputes and the claims reconciliations. FTI also continued to monitor asset sales, preference recoveries, collections of remnant assets, and satisfaction of administrative claims.

**Task Code 18: Potential Avoidance Actions & Litigation**

**Fees: \$726,225.00**

**Hours: 1,165.1**

21. During the interim fee period, time detail under this task code related to FTI's work in assisting Counsel in the preparation of the amended adversary complaint [ECF: 52]. FTI provided various analyses related to the Seritage Transaction, the Lands' End Spin-Off, and related party financing, which were incorporated to support the allegations included in the amended adversary complaint. FTI participated in numerous meetings with counsel in relation to the filing of the amended complaint.

### **REASONABLENESS OF FEES**

22. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$1,103,980.00 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

23. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

24. FTI believes that its billing rates in these Chapter 11 cases are "reasonable billing rates" for purposes of this Court's determination of the "reasonableness" of the fees for services rendered, appropriate for fees in these cases, and are in accordance with FTI's Retention Application. FTI's customary billing rates were disclosed in the retention papers and approved by this Court.

### **Reasonableness of Expenses**

25. During the Application Period, FTI incurred \$1,446.45 in expenses on behalf of the Committee. Detailed descriptions of FTI's expenses were included in the Monthly Fee Statements.

26. FTI believes that the expenses incurred are reasonable and economical relative to the services required by the Committee and were incurred as a direct result of FTI's representation of the Committee. These expenses are the type customarily charged to non-bankruptcy clients of

FTI. None of the expenses relate to non-reimbursable overhead. FTI has adhered to allowable rates for expenses as fixed by Rule 2016-1 of the Local Rules for the United States Bankruptcy Court of the Southern District of New York.

### **CONCLUSION**

27. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

28. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

29. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

30. WHEREFORE, FTI respectfully requests that a third interim award for fees during the Application Period in the amount of \$1,103,980.00 and reimbursable expenses in the amount of \$1,446.45, totaling \$1,105,426.45 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York  
December 16, 2019

FTI CONSULTING, INC.  
Financial Advisors to the Official Committee of  
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz  
Matthew Diaz, Senior Managing Director  
Three Times Square, 10<sup>th</sup> Floor  
New York, New York 10036  
Telephone: (212) 499-3611  
Email: matt.diaz@fticonsulting.com

**EXHIBIT A**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Greenspan, Ronald F	Sr Managing Dir	Real Estate	\$ 1,195	6.2	\$ 7,409.00
Simms, Steven	Sr Managing Dir	Restructuring	1,195	11.3	13,503.50
Joffe, Steven	Sr Managing Dir	Tax	1,095	4.7	5,146.50
Star, Samuel	Sr Managing Dir	Restructuring	1,095	48.0	52,560.00
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Henn, Bradley	Sr Managing Dir	Valuation	960	2.1	2,016.00
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Carr, Emre	Sr Managing Dir	Forensics	840	123.0	103,320.00
Gotthardt, Gregory	Sr Managing Dir	Real Estate	775	11.2	8,680.00
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Eisler, Marshall	Senior Director	Restructuring	795	352.1	279,919.50
Khazary, Sam	Senior Director	Real Estate	795	6.3	5,008.50
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Russo, Ralph	Sr Consultant	Valuation	595	36.9	21,955.50
Hopkins, Kelsey	Sr Consultant	Forensics	460	33.9	15,594.00
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Kaneb, Blair	Consultant	Restructuring	400	46.7	18,680.00
Marconi, Michaela	Consultant	Restructuring	400	1.9	760.00
McQuillan, Kieran	Consultant	Valuation	400	4.3	1,720.00
Tirabassi, Kathryn	Consultant	Restructuring	400	0.3	120.00
Shapiro, Jill	Consultant	Restructuring	400	214.6	85,840.00
Adler, Leana	Consultant	Forensics	315	81.7	25,735.50
Hellmund-Mora, Marili	Associate	Restructuring	275	8.9	2,447.50
<b>TOTAL</b>			<b>1,699.2</b>		<b>\$ 1,103,980.00</b>

**EXHIBIT B****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY TASK****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

Task Code	Task Description	Total Hours	Total Fees
5	Real Estate Issues	18.9	\$ 13,194.00
6	Asset Sales	0.2	219.00
10	Analysis of Tax Issues	3.7	4,051.50
11	Prepare for and Attend Court Hearings	27.1	24,234.50
13	Analysis of Other Miscellaneous Motions	8.1	3,783.50
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17	Wind Down Monitoring	86.0	55,172.00
18	Potential Avoidance Actions & Litigation	1,165.1	726,225.00
19	Case Management	9.6	9,316.00
20	General Mtgs with Debtor & Debtors' Prof	1.7	1,070.00
21	General Mtgs with UCC & UCC Counsel	12.7	10,769.00
22	Meetings with Other Parties	1.8	1,968.50
24	Preparation of Fee Application	63.0	26,427.50
<b>TOTAL</b>		<b>1,699.2</b>	<b>\$ 1,103,980.00</b>

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	7/15/2019	Kaneb, Blair	1.5	Analyze documents related to monetized ground leases.
5	7/16/2019	Khazary, Sam	0.8	Review analysis related to monetized ground leases.
5	7/18/2019	Nelson, Cynthia A	0.3	Review and respond to email from W. Gallagher regarding proposed sale of real property.
5	7/18/2019	Khazary, Sam	1.0	Review analysis the proposed Vernon, CA real estate transaction.
5	7/18/2019	Khazary, Sam	1.0	Review analysis of the JLL property management proposal.
5	7/18/2019	Kaneb, Blair	0.9	Review and analyze the Debtors proposed real estate sales and transactions.
5	7/19/2019	Nelson, Cynthia A	0.5	Review and respond to emails from Debtor's advisors with respect to proposed management agreement with JLL.
5	7/26/2019	Nelson, Cynthia A	0.5	Review and respond to inquiries from the Debtors regarding approval of real estate transactions.
5	7/26/2019	Khazary, Sam	1.0	Review and analysis of the proposed Texarkana, TX real estate transaction.
5	7/30/2019	Nelson, Cynthia A	0.3	Participate in internal meeting re: ongoing real estate sales.
5	7/30/2019	Khazary, Sam	1.0	Review and analyze the proposed Lithuanian, GA real estate transaction.
5	7/30/2019	Peterson, Stephen	2.0	Provide analysis of Debtors' proposed sale of the Sears store at the Mall at Stonecrest and current developments at the mall.
5	7/30/2019	Kaneb, Blair	1.5	Review status of ongoing real estate sales.
5	7/31/2019	Nelson, Cynthia A	0.3	Review and respond to debtor inquiries regarding proposed real estate sales.
5	7/31/2019	Kaneb, Blair	0.9	Create analysis of Lithonia, GA sale price.
5	8/1/2019	Nelson, Cynthia A	0.3	Correspond with Debtors regarding proposed real estate sales.
5	8/8/2019	Nelson, Cynthia A	0.3	Correspond with Debtor and with FTI team regarding case status and analysis of proposed real estate transaction.
5	8/9/2019	Khazary, Sam	0.6	Analyze proposed real estate transaction.
5	8/9/2019	Nelson, Cynthia A	0.3	Correspond with Debtors' advisors regarding real estate sales.
5	8/20/2019	Shapiro, Jill	1.1	Create a build-up of all real property Transform bought as part of the sale.
5	8/28/2019	Nelson, Cynthia A	0.3	Prepare analysis re: proposed remnant contract with Debtors.
5	9/18/2019	Eisler, Marshall	0.9	Analyze adversary proceeding re: Florida estate.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
5	10/17/2019	Nelson, Cynthia A	0.2	Review Debtors' marketing materials of residual real estate assets.
5	10/30/2019	Khazary, Sam	0.9	Analyze 17 properties being listed for sale by the estate.
5	10/31/2019	Nelson, Cynthia A	0.5	Assess information related to Debtors' plan to list certain real estate assets for sale.
<b>5 Total</b>			18.9	
6	10/14/2019	Star, Samuel	0.1	Review article on company performance post sale in connection with Transform APA disputes.
6	10/30/2019	Star, Samuel	0.1	Analyze information provided by Counsel re: status of transform APA disputes.
<b>6 Total</b>			0.2	
10	8/7/2019	Joffe, Steven	3.1	Review amended plan supplement, liquidating trust, Transform claims regarding cash dispute, and claims of retirees for potential tax issues.
10	8/12/2019	Joffe, Steven	0.6	Participate in liquidity discussion with UCC for potential tax issues.
<b>10 Total</b>			3.7	
11	7/23/2019	Simms, Steven	1.1	Attend hearing telephonically on 507B claims.
11	7/23/2019	Diaz, Matthew	1.0	Attend hearing on 507B claims telephonically.
11	9/12/2019	Eisler, Marshall	4.3	Attend hearing re: APA disputes
11	9/15/2019	Eisler, Marshall	5.2	Attend Deposition of Bill Murphy and Brian Griffith.
11	9/16/2019	Eisler, Marshall	4.7	Attend Deposition of Bill Transier, Bill Murphy and Brian Griffith.
11	10/3/2019	Simms, Steven	2.7	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/3/2019	Eisler, Marshall	5.2	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/7/2019	Diaz, Matthew	1.0	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/7/2019	Simms, Steven	0.9	Participate telephonically in Sears Confirmation Hearing [partial].
11	10/7/2019	Star, Samuel	1.0	Participate telephonically in Sears Confirmation Hearing [partial].
<b>11 Total</b>			27.1	
13	7/15/2019	Kim, Ye Darm	2.3	Analyze IP/Ground Lease Term Loan sources and uses.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
13	7/16/2019	Kim, Ye Darm	2.3	Analyze IP/Ground Lease term loan credit amendments.
13	7/16/2019	Kim, Ye Darm	1.1	Continue analysis of IP/Ground Lease term loan sources and uses.
13	7/16/2019	Kim, Ye Darm	1.1	Continue review of IP/Ground Lease term loan credit amendments.
13	9/9/2019	Star, Samuel	0.1	Review economics of proposed settlement with school district re: Hoffman Estates tax credit.
13	9/9/2019	Eisler, Marshall	1.2	Correspond with Akin re: Hoffman Tax Refund.
<b>13 Total</b>			8.1	
14	7/26/2019	Diaz, Matthew	0.6	Perform review of tax claims filed.
14	8/1/2019	Star, Samuel	0.1	Assess impact of 507(b) claim under court ruling on administrative solvency.
14	8/1/2019	Star, Samuel	0.4	Review Akin memorandum summarizing court ruling on 507(b) claim calculations.
14	8/2/2019	Kim, Ye Darm	3.2	Review transcript of 507(b) claims hearing.
14	8/5/2019	Kim, Ye Darm	2.0	Prepare summary of 507(b) hearing and court's decision.
14	8/6/2019	Diaz, Matthew	0.6	Review updated 503(b)(9) claims analysis.
14	8/7/2019	Star, Samuel	0.5	Participate in call with M-III and Weil re: 503(b)(a) claim reconciliation, potential claim reductions and status of transfer negotiations.
14	8/7/2019	Star, Samuel	0.2	Participate in call with Akin re: 503(b)(a) claim reconciliation, potential claim reductions and status of transfer negotiations.
14	8/8/2019	Star, Samuel	0.5	Debrief with team on latest identify/ask in transform APA dispute negotiation.
14	8/9/2019	Diaz, Matthew	0.6	Continue to review updated 503(b)(9) claims analysis.
14	8/12/2019	Diaz, Matthew	1.2	Continue reviewing updated 503(b)(9) claims analysis.
14	8/12/2019	Diaz, Matthew	0.6	Participate in the Sears UCC call to discuss the status of confirmation and the claims reconciliation process.
14	8/13/2019	Diaz, Matthew	1.3	Participate in a call with M-III, Akin and Weil to discuss the claims reconciliation process.
14	8/13/2019	Diaz, Matthew	0.5	Participate in a call with Akin to discuss the claims reconciliation process.
14	8/13/2019	Diaz, Matthew	1.1	Review claim analysis to prepare for the claims call with M-III.
14	8/16/2019	Diaz, Matthew	1.0	Participate in a call with the Debtors' professionals to discuss the recovery analysis.

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
14	8/16/2019	Diaz, Matthew	1.5	Review 503(b)(9) claim analysis for certain vendors.
14	8/16/2019	Diaz, Matthew	0.8	Review updated estimates for claims that need to be on reserve at emergence.
14	8/16/2019	Star, Samuel	0.5	Participate in conference call with Weil, M-III and Akin re: status of 503(b)(a) claims reconciliations.
14	8/16/2019	Eisler, Marshall	2.1	Analyze estimated claims analysis re: projected 503(b)(9).
14	8/19/2019	Diaz, Matthew	1.5	Review 503(b)(9) claims analysis.
14	8/21/2019	Shapiro, Jill	1.3	Prepare administrative claim analysis.
14	8/21/2019	Star, Samuel	0.2	Participate in discussions with counsel re: administrative claim settlement process.
14	8/22/2019	Shapiro, Jill	0.3	Revise administrative claim analysis.
14	8/22/2019	Shapiro, Jill	2.6	Prepare administrative claim analysis presentation for the UCC.
14	8/23/2019	Star, Samuel	0.8	Review appeal for 506(c) surcharge ruling.
14	8/26/2019	Kim, Ye Darm	2.8	Review potential cure costs for 503(b)(9) claimants.
14	8/27/2019	Kim, Ye Darm	1.1	Prepare diligence questions re: 503(b)(9) reconciliation.
14	8/27/2019	Kim, Ye Darm	0.4	Revise diligence questions re: 503(b)(9) claims reconciliation.
14	8/27/2019	Kim, Ye Darm	1.8	Review Debtors' analysis of assignment to buyer calculation of 503(b)(9) claims.
14	8/27/2019	Shapiro, Jill	1.2	Perform diligence on latest estimate re: 503(b)(9) claims.
14	8/28/2019	Shapiro, Jill	0.8	Continue to diligence 503(b)(9) claims.
14	8/29/2019	Kim, Ye Darm	1.9	Analyze vendor-by-vendor adjustments of 503(b)(9) claims.
14	8/30/2019	Kim, Ye Darm	1.1	Prepare diligence questions re: 503(b)(9) claims adjustments.
14	8/30/2019	Kim, Ye Darm	1.2	Participate in internal discussion re: diligence of vendor-by-vendor adjustments of 503(b)(9) claims.
14	8/30/2019	Shapiro, Jill	2.1	Review 503(b)(9) claims and support files to diligence reconciliations.
14	9/3/2019	Kim, Ye Darm	0.6	Prepare workplan for admin/priority claims diligence.
14	9/3/2019	Kim, Ye Darm	2.2	Create model of intercompany claims impact on admin claims recoveries.

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FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
14	9/3/2019	Kim, Ye Darm	0.7	Continue review of secured and admin/priority claims support files provided by M-III.
14	9/3/2019	Kim, Ye Darm	1.2	Continue analysis and diligence of admin, priority, and secured claims.
14	9/3/2019	Shapiro, Jill	1.3	Analyze and diligence 503(b)(9) claims as provided by M-III.
14	9/3/2019	Shapiro, Jill	1.7	Analyze and diligence Secured claims as provided by M-III.
14	9/3/2019	Shapiro, Jill	1.2	Continue analysis and diligence of admin, priority, and secured claims.
14	9/3/2019	Eisler, Marshall	2.8	Review latest draft of claims analysis.
14	9/3/2019	Kim, Ye Darm	1.0	Participate in call with M-III re: admin/priority claims estimates.
14	9/3/2019	Eisler, Marshall	1.0	Participate in call with M-III re: admin/priority claims estimates.
14	9/4/2019	Kim, Ye Darm	3.4	Continue to diligence admin, priority and secured claims from Debtors' files.
14	9/4/2019	Shapiro, Jill	2.1	Continue to diligence secured claims as provided by the Debtors.
14	9/4/2019	Shapiro, Jill	0.9	Prepare build-up of 503(b)(9) claims.
14	9/4/2019	Diaz, Matthew	1.1	Review and provide revisions re: admin claims analysis.
14	9/4/2019	Diaz, Matthew	0.9	Participate in call with the Debtors to discuss the admin claims analysis.
14	9/4/2019	Kim, Ye Darm	1.6	Participate in call with Debtors' advisors re: admin/priority claims settlements.
14	9/4/2019	Eisler, Marshall	1.6	Participate in call with Debtors' advisors re: admin/priority claims settlements.
14	9/4/2019	Eisler, Marshall	2.6	Review draft of term sheet with administrative creditors.
14	9/5/2019	Diaz, Matthew	0.8	Review and provide revisions re: admin claims analysis.
14	9/5/2019	Kim, Ye Darm	2.1	Analyze and diligence 503(b)(9) and preference action build up provided by Debtors.
14	9/5/2019	Shapiro, Jill	1.2	Continue to diligence secured claims as provided by M-III.
14	9/5/2019	Shapiro, Jill	0.5	Continue review of build-up of 503(b)(9) claims.
14	9/5/2019	Diaz, Matthew	1.5	Perform detailed review of the claims presentation to the UCC.
14	9/5/2019	Eisler, Marshall	2.1	Review Akin memo re: assumption of preference actions.

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## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
14	9/5/2019	Eisler, Marshall	2.3	Prepare for call with Weil/M-III re: administrative claims.
14	9/6/2019	Diaz, Matthew	1.2	Review and provide revisions re: admin claims analysis.
14	9/8/2019	Diaz, Matthew	1.1	Review and provide revisions re: admin claims analysis.
14	9/9/2019	Diaz, Matthew	0.5	Provide comments on the updated claims analysis and related term sheet.
14	9/9/2019	Diaz, Matthew	1.1	Review the updated claims analysis.
14	9/10/2019	Kim, Ye Darm	1.4	Analyze latest admin claims database provided by the Debtors and prepare diligence questions.
14	9/10/2019	Shapiro, Jill	1.4	Prepare diligence questions re: claims schedules.
14	9/11/2019	Kim, Ye Darm	1.2	Continue review of updated admin claims database and prepare diligence questions re: adjustments to filed claims amounts.
14	9/11/2019	Eisler, Marshall	0.8	Review latest draft of claims diligence questions.
14	9/13/2019	Diaz, Matthew	1.5	Review and provide revisions re: admin claims analysis.
14	9/17/2019	Eisler, Marshall	2.1	Diligence Debtors' claims reconciliation process as it relates to claims represented by Admin creditor group.
14	9/19/2019	Eisler, Marshall	1.8	Analyze latest preference analysis as provided by M-III.
14	9/20/2019	Diaz, Matthew	0.7	Review and provide revisions re: admin claims analysis.
14	9/20/2019	Eisler, Marshall	0.5	Call with the company on the admin claims analysis to be shared with the admin group.
14	9/23/2019	Diaz, Matthew	0.7	Review Debtors' admin claims reconciliation schedules.
14	9/24/2019	Star, Samuel	0.2	Review administrative claims reconciliation (asserted vs potential allowed).
14	9/24/2019	Eisler, Marshall	1.9	Analyze latest 503b9 claims build-up as provided by M-III.
14	9/27/2019	Diaz, Matthew	1.4	Review the updated admin claims analysis and provide revisions.
14	9/27/2019	Kim, Ye Darm	1.2	Draft diligence questions re: admin claims term sheet and estate tracker.
14	9/28/2019	Kim, Ye Darm	1.6	Analyze and prepare diligence questions of the Debtors' updated estate solvency tracker.
14	10/1/2019	Diaz, Matthew	1.5	Review updated admin claim analysis.
14	10/1/2019	Kim, Ye Darm	0.8	Participate in discussion with the FTI team re: admin claims settlement term sheet.

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FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
14	10/14/2019	Eisler, Marshall	0.8	Analyze updated preference tracker as provided by ASK.
14	10/22/2019	Simms, Steven	0.2	Review materials re: administrative claims analysis.
14	10/30/2019	Eisler, Marshall	1.3	Prepare for call with admin creditors re: admin consent program.
<b>14 Total</b>			105.7	
16	6/11/2019	Kim, Ye Darm	1.2	Review counsel's memo on outstanding APA disputes between Debtors and Transform.
16	7/1/2019	Simms, Steven	0.6	Review outstanding plan confirmation issues re: APA disputes.
16	7/3/2019	Diaz, Matthew	1.1	Review the Debtors' brief in connection with the Transform dispute.
16	7/10/2019	Star, Samuel	0.4	Review summary of Transform APA issues and impact on estate solvency.
16	7/10/2019	Star, Samuel	0.2	Review Debtors' revised disclosure statement.
16	7/10/2019	Diaz, Matthew	0.5	Review Debtors' revised disclosure statement.
16	7/11/2019	Star, Samuel	0.5	Review summary of Transform APA hearing and asses potential impact on estate.
16	7/12/2019	Star, Samuel	0.3	Review updated solvency tracker for information on treatment of open Transform APA issues.
16	8/1/2019	Eisler, Marshall	2.2	Provide comments to presentation re: impact of APA dispute
16	8/2/2019	Eisler, Marshall	2.9	Analyze transcript of 507b hearing re: Judge's claim determination methodology.
16	8/5/2019	Kim, Ye Darm	0.7	Participate in discussions with M-III re: latest APA disputes estimates.
16	8/5/2019	Eisler, Marshall	0.7	Participate in discussions with M-III re: latest APA disputes estimates.
16	8/6/2019	Star, Samuel	0.2	Review motion to extend exclusivity.
16	8/7/2019	Star, Samuel	0.6	Meet with team re: status of Transform dispute, potential settlement and other confirmation issues in preparation for call with Debtors.
16	8/8/2019	Diaz, Matthew	1.3	Participate in a call with M-III to discuss the proposed settlement with Transform.
16	8/9/2019	Eisler, Marshall	2.1	Analyze impact of Debtors' counterproposal to transform re: APA disputes.
16	8/9/2019	Eisler, Marshall	0.8	Participate in call with Counsel re: Debtors' counterproposal to Transform re: APA disputes.
16	8/10/2019	Eisler, Marshall	1.4	Revise presentation for UCC re: Solvency forecasts

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Task Category	Date	Professional	Hours	Activity
16	8/11/2019	Eisler, Marshall	2.6	Provide comments to slides outlining treatment of Admin creditors in comparable cases.
16	8/12/2019	Eisler, Marshall	1.8	Update presentation to the UCC re: solvency forecasts, incorporating received comments.
16	8/12/2019	Eisler, Marshall	0.5	Participate in call with UCC re: administrative solvency analysis and administrative creditor settlement discussions.
16	8/12/2019	Eisler, Marshall	1.3	Analyze sizing exhibit for potential 503(b)(9) claims.
16	8/13/2019	Star, Samuel	0.4	Participate in call with Akin re: potential administrative claim settlement structure.
16	8/13/2019	Eisler, Marshall	0.5	Participate in a call with Akin to discuss the claims reconciliation process.
16	8/13/2019	Eisler, Marshall	1.3	Participate in a call with M-III, Akin and Weil to discuss the claims reconciliation process.
16	8/13/2019	Eisler, Marshall	1.3	Continue review of claims analysis as provided by MIII.
16	8/14/2019	Eisler, Marshall	1.8	Review Debtors' historical balance sheets.
16	8/16/2019	Eisler, Marshall	1.0	Participate in a call with the Debtors' professionals to discuss the recovery analysis.
16	8/16/2019	Eisler, Marshall	0.5	Participate in conference call with Weil, M-III and Akin re: status of 503(b)(a) claims reconciliations.
16	8/16/2019	Eisler, Marshall	1.2	Correspond with Counsel re: preliminary claims summary.
16	8/19/2019	Star, Samuel	0.6	Develop work plan on administrative claim level and cash for potential settlement.
16	8/19/2019	Eisler, Marshall	1.4	Analyze 503b9 reconciliation files as provided by MIII.
16	8/21/2019	Star, Samuel	0.3	Meet with team re: analysis of administrative solvency, case timeline and meetings with stakeholder to resolve confirmation issues.
16	8/21/2019	Shapiro, Jill	0.8	Participate in internal discussions re: potential case outcomes.
16	8/21/2019	Eisler, Marshall	2.8	Analyze 503b9 claims re: admin solvency
16	8/21/2019	Eisler, Marshall	2.9	Create exhibit sensitizing admin solvency scenarios.
16	8/21/2019	Eisler, Marshall	0.7	Participate in call with Akin re: admin solvency issues.
16	8/21/2019	Eisler, Marshall	1.2	Reconcile Debtors' estimate for cash on hand at emergence.
16	8/22/2019	Star, Samuel	1.3	Review and comment on analysis of cash available for distribution to creditors at confirmation and subsequent to emergence for Chapter 11.
16	8/22/2019	Friedland, Scott D.	0.6	Process revisions to solvency report.

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Task Category	Date	Professional	Hours	Activity
16	8/22/2019	Greenspan, Ronald F	1.4	Review and provide revisions on the draft report.
16	8/22/2019	Eisler, Marshall	2.8	Analyze Debtor's illustrative settlement proposal.
16	8/22/2019	Eisler, Marshall	1.6	Review 503b9 claims summary provided by M-III.
16	8/22/2019	Eisler, Marshall	2.1	Reconcile Debtors' remaining assets between the solvency tracker and the APA schedules.
16	8/23/2019	Eisler, Marshall	1.9	Review latest admin claims estimate analysis.
16	8/23/2019	Eisler, Marshall	1.7	Review impact of supplemental declarations filed by Transform and MIII.
16	8/26/2019	Shapiro, Jill	1.9	Prepare deck for UCC re: Distributable Value Update.
16	8/26/2019	Eisler, Marshall	2.2	Provide comments to admin insolvency presentation.
16	8/26/2019	Eisler, Marshall	2.1	Analyze 503b9 exhibit provided by MIII.
16	8/26/2019	Eisler, Marshall	1.8	Review potential claims reductions identified by the Debtors re: general reconciliation items.
16	8/27/2019	Eisler, Marshall	0.7	Participate in call w/ MIII re: preference actions
16	8/27/2019	Eisler, Marshall	0.9	Review remnant asset collection agreement
16	8/27/2019	Eisler, Marshall	2.1	Correspond with Akin re: Debtors' 503(b)(9) analysis
16	8/27/2019	Eisler, Marshall	2.3	Evaluate updated declarations re: APA dispute
16	8/28/2019	Shapiro, Jill	1.2	Continue preparing presentation re: Distributable Value Update.
16	8/28/2019	Shapiro, Jill	1.0	Participate in call with counsel re: Distributable value and conversion.
16	8/28/2019	Kim, Ye Darm	1.1	Participate in call with M-III re: 503(b)(9) and admin claims estimates.
16	8/28/2019	Eisler, Marshall	1.1	Participate in call with M-III re: 503(b)(9) and admin claims estimates.
16	8/28/2019	Eisler, Marshall	0.8	Correspond with Counsel re: remnant asset provider.
16	8/28/2019	Eisler, Marshall	2.6	Provide comments to presentation re: solvency forecasts.
16	8/29/2019	Shapiro, Jill	1.2	Update distributable value presentation based on updated solvency tracker provided by M-III.
16	8/29/2019	Shapiro, Jill	1.9	Review updated solvency tracker provided by M-III.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
16	8/29/2019	Eisler, Marshall	2.6	Correspond with counsel re: cash projections at emergence.
16	8/29/2019	Eisler, Marshall	2.8	Analyze impact of APA dispute on solvency projections.
16	8/30/2019	Eisler, Marshall	1.2	Correspond with counsel re: potential fee objections.
16	8/30/2019	Eisler, Marshall	3.1	Revise presentation for UCC re: solvency forecasts.
16	9/3/2019	Diaz, Matthew	0.8	Review claims analysis and related next steps to confirm plan.
16	9/4/2019	Diaz, Matthew	0.6	Review the admin claim term sheet and provide comments to Akin.
16	9/4/2019	Star, Samuel	0.7	Review and comment on draft administrative claimant settlement tern sheet.
16	9/4/2019	Star, Samuel	0.7	Participate in call with Akin, M-III and Weil re: cash available at confirmation, level of secured, administration and priority claims and potential settlement with administrative creditors.
16	9/4/2019	Shapiro, Jill	1.0	Participate in call with Akin, M-III and Weil re: cash available at confirmation, level of secured, administration and priority claims and potential settlement with administrative creditors.
16	9/5/2019	Diaz, Matthew	0.5	Prepare for the call with the UCC re: plan of reorganization and confirmation.
16	9/5/2019	Star, Samuel	0.2	Review revised presentation to UCC re: administrative solvency prospects.
16	9/5/2019	Eisler, Marshall	1.9	Review updated draft of UCC presentation on estate solvency re: plan of reorganization.
16	9/6/2019	Diaz, Matthew	0.5	Review and provide comments on the latest draft of the admin claims settlement term sheet.
16	9/6/2019	Diaz, Matthew	1.1	Participate in a call with the Debtors to discuss the proposed admin claims settlement term sheet and related presentation.
16	9/6/2019	Star, Samuel	0.8	Participate in call with team re: comments on draft administrative settlement term sheet and presentation to ad hoc groups.
16	9/6/2019	Star, Samuel	1.2	Participate in call with Weil, M-III and Akin re: draft administrative settlement term sheet and presentation to ad hoc groups, including administrative, priority and secured claims detail and potential offsets.
16	9/6/2019	Shapiro, Jill	1.5	Prepare analysis of potential reduction of admin claims through settlement.
16	9/6/2019	Kim, Ye Darm	1.5	Prepare analysis of potential reduction of admin claims through settlement.
16	9/6/2019	Eisler, Marshall	1.5	Participate in call with Weil, M-III and Akin re: draft administrative settlement term sheet and presentation to ad hoc groups, including administrative, priority and secured claims detail and potential offsets.
16	9/6/2019	Eisler, Marshall	2.8	Analyze and provide revisions to updated claims analysis.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
16	9/8/2019	Diaz, Matthew	0.6	Review the updated admin claims settlement term sheet.
16	9/9/2019	Star, Samuel	0.7	Prepare for meeting with Weil, M-III, Akin and ad hoc administrative creditor groups re: confirmation of POR and potential claims settlement.
16	9/9/2019	Star, Samuel	1.4	Participate in meeting with Weil, M-III, Akin and ad hoc administrative creditor groups re: confirmation of POR and potential claims settlement.
16	9/9/2019	Star, Samuel	0.4	Meet with Akin and Weil to debrief on next steps following meeting with ad hoc committees of administrative creditors.
16	9/9/2019	Star, Samuel	0.2	Meet with Akin re: agenda for meeting with Weil, M-III, Akin and ad hoc administrative creditor groups re: confirmation of POR and potential claims settlement.
16	9/9/2019	Eisler, Marshall	2.9	Analyze proposed materials provided by M-III to be used in Admin Creditor meeting.
16	9/9/2019	Eisler, Marshall	2.8	Prepare for meeting with Admin Creditors.
16	9/9/2019	Eisler, Marshall	0.8	Correspond with Akin re: potential admin creditor term sheet.
16	9/9/2019	Eisler, Marshall	0.9	Participate in meeting with Admin creditors re: solvency.
16	9/11/2019	Kim, Ye Darm	2.6	Review new declarations by Debtors' professionals re: second amended plan.
16	9/11/2019	Star, Samuel	0.7	Participate in call with representatives of ad hoc administrative creditor group re: potential administrative claims settlement.
16	9/11/2019	Eisler, Marshall	2.7	Analyze confirmation declarations as provided by the Debtors.
16	9/12/2019	Diaz, Matthew	3.1	Perform detailed review of the declarations in support of confirmation.
16	9/12/2019	Diaz, Matthew	0.6	Provide comments to the declarations in support of confirmation.
16	9/12/2019	Kim, Ye Darm	1.1	Review latest draft of Debtors' professionals' declaration re: second amended plan.
16	9/13/2019	Kim, Ye Darm	1.1	Participate in call with M-III re: Debtors' Professionals' declarations.
16	9/13/2019	Eisler, Marshall	2.1	Provide additional comments to draft confirmation declarations.
16	9/16/2019	Diaz, Matthew	1.1	Review finalized plan confirmation declarations.
16	9/18/2019	Eisler, Marshall	1.7	Reconcile latest term sheet with admin creditors to previous versions.
16	9/20/2019	Diaz, Matthew	0.5	Participate in call with the company on the admin claims analysis to be shared with the admin group.
16	9/20/2019	Shapiro, Jill	0.5	Participate in call with M-III re: administrative group preference analysis.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
16	9/20/2019	Eisler, Marshall	0.9	Review latest draft of term sheet with Admin creditors.
16	9/23/2019	Diaz, Matthew	1.2	Review updated admin analysis and prepare for the meeting.
16	9/23/2019	Kim, Ye Darm	0.8	Participate in preparation meeting re: admin creditor settlement.
16	9/23/2019	Shapiro, Jill	0.9	Participate in preparation meeting re: admin creditor settlement.
16	9/23/2019	Star, Samuel	0.4	Prepare for meeting with ad hoc administrative group to settle claims at discount.
16	9/23/2019	Star, Samuel	1.8	Meet with Weil, M-III and Akin re: information to share with ad hoc administrative creditor group and potential settlement construct.
16	9/23/2019	Star, Samuel	2.4	Continue to meet with Weil, M-III and Akin re: information to share with ad hoc administrative creditor group and potential settlement construct.
16	9/23/2019	Star, Samuel	1.8	Meet with Weil, M-III, Akin and ad hoc administrative group to settle claims at discount.
16	9/23/2019	Eisler, Marshall	6.3	Meet with Weil, M-III and Akin re: information to share with ad hoc administrative creditor group and potential settlement construct.
16	9/23/2019	Eisler, Marshall	2.3	Prepare for meeting with ad hoc admin creditor group.
16	9/23/2019	Eisler, Marshall	0.7	Participate in call with Counsel re: final orders.
16	9/24/2019	Diaz, Matthew	0.6	Review the updated admin term sheet.
16	9/24/2019	Star, Samuel	0.8	Review and comment on revised draft of administrative creditor settlement.
16	9/24/2019	Eisler, Marshall	1.3	Provide comments to latest term sheet with ad hoc admin creditor group.
16	9/25/2019	Diaz, Matthew	1.3	Review the admin claim analysis and settlement.
16	9/25/2019	Star, Samuel	0.2	Review email correspondence amongst ad hoc administrative group and Debtors re: claims reconciliation.
16	9/26/2019	Diaz, Matthew	1.7	Review the updated admin claims analysis.
16	9/26/2019	Star, Samuel	0.4	Develop revised estimate of cash available to provide down stroke to administrative creditor.
16	9/26/2019	Diaz, Matthew	0.6	Participate in call with Committee counsel to discuss the admin settlement and related next steps.
16	9/27/2019	Kim, Ye Darm	1.6	Review latest estate tracker provided by Debtors in relation to draft admin claims term sheet.
16	9/27/2019	Kim, Ye Darm	1.3	Analyze latest draft term sheet re: admin claims settlement.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
16	9/27/2019	Diaz, Matthew	0.8	Review the updated admin term sheet.
16	9/27/2019	Shapiro, Jill	2.1	Prepare analysis of admin claims based on latest settlement term sheet.
16	9/27/2019	Star, Samuel	0.8	Review latest markup to administrative claim settlement term sheet and compare to monthly forecast for consistency.
16	9/27/2019	Star, Samuel	0.7	Review updated analysis of estimated administrative claims allowed under current settlement proposal and cash available to distribute over time.
16	9/28/2019	Eisler, Marshall	1.3	Correspond with M-III re: latest ad hoc admin creditor term sheet.
16	9/29/2019	Eisler, Marshall	1.7	Provide comments to latest term sheet with ad hoc admin creditor group.
16	9/30/2019	Kim, Ye Darm	1.2	Review latest term sheet from Foley and analyze previous estate tracker re: admin claims settlement.
16	9/30/2019	Kim, Ye Darm	2.6	Review latest admin claims term sheet from Weil and compare with previous estate tracker.
16	10/1/2019	Diaz, Matthew	1.1	Review updated term sheet.
16	10/2/2019	Diaz, Matthew	0.4	Analyze the supplemental Griffith declaration in support of confirmation.
16	10/2/2019	Diaz, Matthew	1.2	Review various objections to the plan.
16	10/2/2019	Diaz, Matthew	1.6	Analyze supplemental memo in support of the plan.
16	10/2/2019	Kim, Ye Darm	1.1	Prepare outstanding task list items for pre-confirmation hearing.
16	10/2/2019	Simms, Steven	0.3	Participate in internal meeting re: confirmation hearing.
16	10/2/2019	Star, Samuel	0.9	Review final administrative claim settlement term sheet and cash flow by preset distributions.
16	10/2/2019	Star, Samuel	0.6	Participate in internal meeting re: open confirmation issues and next steps.
16	10/2/2019	Eisler, Marshall	0.6	Participate in internal meeting re: confirmation hearing.
16	10/3/2019	Diaz, Matthew	0.4	Review summaries re: the confirmation hearing.
16	10/3/2019	Kim, Ye Darm	1.2	Assess amended plan documents filed re: Sears confirmation hearing.
16	10/3/2019	Star, Samuel	0.2	Participate in internal meeting re: confirmation hearing outcome and next steps.
16	10/4/2019	Simms, Steven	0.3	Review correspondence with committee professionals.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
16	10/4/2019	Star, Samuel	0.2	Analyze information provided by Counsel re: outcome of confirmation hearing.
16	10/4/2019	Star, Samuel	0.1	Review press articles re: Confirmation Hearing.
16	10/7/2019	Diaz, Matthew	0.5	Participate in UCC meeting to discuss the plan confirmation hearing.
16	10/7/2019	Shapiro, Jill	0.5	Participate in UCC meeting to discuss the plan confirmation hearing.
16	10/10/2019	Diaz, Matthew	0.6	Review the updated recovery analysis with admin creditor settlement.
16	10/10/2019	Diaz, Matthew	0.5	Analyze the Debtors' stay memorandum.
16	10/10/2019	Eisler, Marshall	0.9	Evaluate the impact of professional fee holdback as required in the Confirmation Order.
16	10/15/2019	Star, Samuel	0.2	Review carve out provisions in confirmation order and impact on administrative creditor distributions.
16	10/16/2019	Star, Samuel	0.9	Analyze confirmation order provisions of the administrative expense settlement, consent program and liquidation trust mechanics.
16	10/16/2019	Eisler, Marshall	2.3	Evaluate confirmation order as entered into the court.
16	10/16/2019	Eisler, Marshall	2.1	Review admin claims settlement ballots as supplement to the confirmation order.
<b>16 Total</b>			195.6	
17	7/8/2019	Diaz, Matthew	0.5	Review updated administrative solvency tracker provided by the Debtors
17	7/11/2019	Star, Samuel	0.1	Review and compare latest solvency tracker to projected cash at emergence in disclosure statement.
17	7/18/2019	Simms, Steven	0.3	Participate in internal meeting re: administrative solvency issues.
17	7/18/2019	Star, Samuel	0.3	Participate in internal meeting re: administrative solvency issues.
17	7/19/2019	Kim, Ye Darm	2.8	Review Debtors and 2L responses and motions re: APA disputes.
17	7/24/2019	Kim, Ye Darm	1.7	Prepare responses to Counsel's request re: solvency tracker.
17	7/24/2019	Kim, Ye Darm	2.0	Continue preparation of responses to Counsel's request re: solvency tracker.
17	7/24/2019	Kim, Ye Darm	3.6	Prepare sensitivity analysis of latest estimates re: APA disputes.
17	7/24/2019	Kim, Ye Darm	1.8	Create analysis of solvency estimate per latest APA estimates.
17	7/25/2019	Diaz, Matthew	1.1	Perform detailed review of the updated solvency tracker analysis.

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
17	7/25/2019	Kim, Ye Darm	2.4	Prepare additional summary slides re: APA disputes.
17	7/25/2019	Kaneb, Blair	1.5	Create summary analysis of latest solvency tracker for Counsel.
17	7/27/2019	Kim, Ye Darm	2.1	Process revisions to summary slides re: APA disputes.
17	8/1/2019	Diaz, Matthew	0.5	Review updated admin tracker provided by Debtors.
17	8/1/2019	Diaz, Matthew	0.9	Review and provide comments to the admin solvency presentation to the UCC.
17	8/1/2019	Kim, Ye Darm	2.3	Prepare analysis of current status of APA disputes re: impact on Debtors' solvency.
17	8/1/2019	Kim, Ye Darm	1.2	Prepare presentation re: current APA dispute status impact on solvency.
17	8/2/2019	Kim, Ye Darm	1.3	Process revisions to presentation re: current APA dispute status and impact on solvency.
17	8/5/2019	Diaz, Matthew	0.8	Review updated admin solvency analysis provided by Debtors.
17	8/8/2019	Diaz, Matthew	0.6	Review updated admin tracker provided by Debtors.
17	8/8/2019	Diaz, Matthew	0.9	Review responses to Akin on the investigation.
17	8/9/2019	Diaz, Matthew	1.1	Review the presentation to the UCC re: admin solvency.
17	8/9/2019	Star, Samuel	0.6	Review status of solvency given status of Transform APA disputes.
17	8/9/2019	Diaz, Matthew	0.9	Review responses to Akin on the investigation.
17	8/10/2019	Diaz, Matthew	1.0	Review admin solvency presentation to the UCC.
17	8/11/2019	Diaz, Matthew	1.5	Review updated admin solvency presentation to the UCC.
17	8/11/2019	Kaneb, Blair	3.9	Prepare bankruptcy comps for admin solvency presentation.
17	8/11/2019	Star, Samuel	0.3	Review Akin comments to draft UCC report in administrative solvency and administrative creditors settlements in other cases.
17	8/12/2019	Diaz, Matthew	1.1	Analyze possible scenarios for admin solvency at emergence.
17	8/15/2019	Diaz, Matthew	0.5	Review updated admin tracker provided by Debtors.
17	8/16/2019	Star, Samuel	0.7	Review estimate of cash available at emergence for administrative claims.
17	8/22/2019	Shapiro, Jill	0.6	Participate in discussion re: APA Dispute questions.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
17	8/23/2019	Shapiro, Jill	0.9	Revise solvency update presentation.
17	8/26/2019	Star, Samuel	0.8	Review draft presentation on distributable value available for creditors at confirmation.
17	8/29/2019	Kim, Ye Darm	2.1	Prepare updated analysis and slides re: latest solvency tracker.
17	8/30/2019	Kim, Ye Darm	2.2	Finalize presentation re: latest admin solvency tracker analysis.
17	9/3/2019	Star, Samuel	0.8	Participate in call with Akin re: current solvency analysis.
17	9/3/2019	Kim, Ye Darm	0.9	Participate in call with Akin re: current solvency analysis.
17	9/3/2019	Kim, Ye Darm	0.6	Participate in internal discussion re: solvency analysis.
17	9/3/2019	Shapiro, Jill	1.0	Participate in call with Akin re: current solvency analysis.
17	9/3/2019	Diaz, Matthew	0.6	Review updated admin solvency tracker.
17	9/3/2019	Eisler, Marshall	0.9	Participate in call with Akin re: current solvency analysis.
17	9/4/2019	Kim, Ye Darm	0.9	Process edits to distributable value deck re: Sears.
17	9/4/2019	Kim, Ye Darm	2.6	Process revisions to solvency tracker distributable value deck.
17	9/4/2019	Eisler, Marshall	2.2	Review latest solvency tracker as provided by M-III.
17	9/5/2019	Kim, Ye Darm	1.9	Process revisions to solvency tracker distributable value deck.
17	9/5/2019	Kim, Ye Darm	1.7	Continue to process revisions to solvency tracker distributable value deck.
17	9/12/2019	Kim, Ye Darm	0.8	Review latest version of the Debtors' solvency tracker.
17	9/12/2019	Eisler, Marshall	0.7	Analyze updated solvency tracker as provided by MIII.
17	9/19/2019	Diaz, Matthew	0.6	Review updated admin solvency tracker.
17	9/19/2019	Diaz, Matthew	1.1	Review updated admin and related preference analysis.
17	9/19/2019	Eisler, Marshall	0.8	Review latest draft of solvency tracker as provided by the Debtors.
17	9/26/2019	Diaz, Matthew	0.7	Review the updated admin solvency tracker.
17	9/26/2019	Kim, Ye Darm	0.9	Analyze latest solvency tracker provided by the Debtors.

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
17	9/26/2019	Eisler, Marshall	2.1	Correspond with Debtors re: updated cash projected at emergence.
17	9/27/2019	Eisler, Marshall	2.8	Analyze the updated cash flow projections through emergence.
17	9/27/2019	Eisler, Marshall	1.7	Prepare exhibit detailing cash available at emergence.
17	10/1/2019	Diaz, Matthew	0.6	Analyze the updated post confirmation budget.
17	10/7/2019	Shapiro, Jill	0.4	Prepare analysis to understand impact to the professional fee carveout.
17	10/8/2019	Shapiro, Jill	0.8	Continue to prepare analysis to understand impact of professional fee carveout.
17	10/17/2019	Kim, Ye Darm	0.6	Participate on call with Debtors re: status of post-confirmation estate.
17	10/17/2019	Shapiro, Jill	0.5	Analyze information re: status of post-confirmation estate.
17	10/17/2019	Star, Samuel	0.4	Participate on call with M-III re: carve out mechanics, claim reconciliation process and status of asset monetization.
17	10/21/2019	Eisler, Marshall	1.9	Assess updated post confirmation cash flow forecast as provided by M-III.
17	10/21/2019	Eisler, Marshall	1.8	Participate on call with M-III re: diligence questions on professional fee carve out.
17	10/23/2019	Diaz, Matthew	0.7	Perform a detailed review of the post confirmation cash flow.
17	10/24/2019	Diaz, Matthew	0.6	Analyze the updated cash flow report.
17	10/24/2019	Shapiro, Jill	0.5	Participate on call with Debtors re: status of post-confirmation estate.
17	10/31/2019	Diaz, Matthew	0.5	Participate in a call with M-III to discuss the trust operations and results.
17	10/31/2019	Shapiro, Jill	0.5	Update analysis to understand impact of professional fee carveout.
17	10/31/2019	Shapiro, Jill	0.6	Participate on weekly update call re: winddown and post-confirmation estate.
17	10/31/2019	Eisler, Marshall	0.6	Participate on weekly update call re: winddown and post-confirmation estate.
17	10/31/2019	Eisler, Marshall	0.9	Prepare for call with Akin re: Calder sculpture.
17	10/31/2019	Eisler, Marshall	0.9	Evaluate updated post confirmation budget as received by M-III.
<b>17 Total</b>			86.0	
18	7/1/2019	Eisler, Marshall	1.8	Analyze counsel's memo re: outstanding APA dispute items.

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## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	7/2/2019	Eisler, Marshall	1.4	Participate in call with admin creditor re: outstanding APA disputes.
18	7/2/2019	Eisler, Marshall	1.8	Review documents identified by counsel re: purchase price allocation.
18	7/2/2019	Kim, Ye Darm	1.6	Review purchase price sources and uses of prepetition transactions.
18	7/5/2019	Gotthardt, Gregory	2.3	Review additional discovery documents and participate in discussion with Counsel regarding relevance to litigation claims.
18	7/7/2019	Eisler, Marshall	2.3	Prepare exhibit re: historical stock ownership by insiders.
18	7/8/2019	Kim, Ye Darm	1.1	Create analysis of Sears historical market cap.
18	7/10/2019	Diaz, Matthew	1.0	Review summary slides of Sears' prepetition transactions.
18	7/12/2019	Diaz, Matthew	2.5	Participate in discussion re: estimation of litigation proceeds from causes of action.
18	7/12/2019	McCaskey, Morgan	1.0	Review debt refinancing transactions analysis.
18	7/12/2019	Gotthardt, Gregory	2.3	Review of solvency information and call with Akin Gump to discuss solvency issues and litigation proceeds.
18	7/12/2019	Kim, Ye Darm	3.2	Prepare responses to Counsel's request re: prepetition transactions.
18	7/12/2019	Kim, Ye Darm	3.5	Continue to prepare responses to Counsel's request re: prepetition transactions.
18	7/15/2019	Kim, Ye Darm	0.9	Prepare summary of Sears historical asset dispositions.
18	7/15/2019	Eisler, Marshall	1.7	Review exhibit summarizing sources and uses for recent debt financing.
18	7/15/2019	Eisler, Marshall	0.9	Review draft responses to diligence questions posed by Counsel.
18	7/16/2019	Eisler, Marshall	1.1	Participate in call with Akin re: questions re: transactions investigations.
18	7/16/2019	Eisler, Marshall	1.9	Prepare for call with Counsel re: diligence questions for prepetition investigations.
18	7/16/2019	Eisler, Marshall	1.7	Provide revisions to exhibit showing benefits received by non-guarantors of certain facilities.
18	7/16/2019	McCaskey, Morgan	0.5	Review responses re: Akin questions crafted by FTI team.
18	7/16/2019	Kim, Ye Darm	1.3	Review analysis of ESL debt holdings.
18	7/16/2019	Kaneb, Blair	3.2	Prepare summary of responses to Counsel's requests.
18	7/17/2019	Kim, Ye Darm	0.9	Research historical equity ownership of Sears.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	7/17/2019	Kim, Ye Darm	1.2	Continue preparation of investigations responses to Counsel's request.
18	7/19/2019	Eisler, Marshall	2.7	Review exhibits summarizing diligence responses to Akin
18	7/19/2019	Kim, Ye Darm	1.8	Analyze certain accounting disclosures per Counsel's request.
18	7/19/2019	Kim, Ye Darm	0.9	Research stock transfer agent for prepetition transactions.
18	7/22/2019	Kim, Ye Darm	1.4	Continue to analyze historical equity ownership.
18	7/22/2019	Eisler, Marshall	1.9	Analyze complaint against ESL and related parties as filed by the Restructuring Committee.
18	7/22/2019	Diaz, Matthew	1.3	Review of responses to counsel re: prepetition transactions litigation.
18	7/22/2019	Kim, Ye Darm	1.6	Prepare response re: Sears transaction transfer agent research.
18	7/22/2019	Kim, Ye Darm	2.4	Prepare summary slides of responses to Counsel re: prepetition transactions.
18	7/22/2019	Kim, Ye Darm	2.1	Analyze restructuring subcommittee's complaint to ESL and other parties.
18	7/22/2019	Kim, Ye Darm	1.6	Continue analysis of restructuring subcommittee's complaint to ESL and other parties.
18	7/22/2019	Kaneb, Blair	2.2	Research and prepare summary of a prepetition spin-off transaction.
18	7/22/2019	Kaneb, Blair	2.3	Continue research and prepare summary of a prepetition spin-off transaction.
18	7/23/2019	Diaz, Matthew	0.5	Review summary of a prepetition spin-off transaction.
18	7/23/2019	Kim, Ye Darm	2.3	Prepare response for counsel re: historical ownership of Sears debt.
18	7/23/2019	Kim, Ye Darm	1.4	Continue preparation of analysis re: historical ownership of Sears debt.
18	7/23/2019	Kim, Ye Darm	1.4	Continue preparation of responses re: Sears historical solvency.
18	7/23/2019	Kaneb, Blair	2.7	Prepare slides re: recent debt transactions.
18	7/23/2019	Kaneb, Blair	2.5	Continue preparation of slides re: recent debt transactions.
18	7/24/2019	Kaneb, Blair	3.5	Process revisions for slides re: prepetition spin-off transaction.
18	7/24/2019	Kaneb, Blair	3.4	Process revisions to slides re: debt financing transactions.
18	7/25/2019	Eisler, Marshall	2.1	Analyze latest solvency tracker as provided by M3 re: forecasted liquidity.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	7/25/2019	Kim, Ye Darm	3.7	Prepare additional summary slides re: prepetition transactions.
18	7/25/2019	Kim, Ye Darm	2.9	Prepare additional summary slides re: solvency analyses for counsel.
18	7/26/2019	Kim, Ye Darm	2.5	Create analysis of estimated damages to Debtors re: prepetition transactions.
18	7/26/2019	Kim, Ye Darm	2.3	Create analysis of estimated damages to Debtors re: prepetition spin-off transaction.
18	7/26/2019	Kim, Ye Darm	2.3	Create analysis of estimated damages to Debtors re: prepetition rights-offering transaction.
18	7/26/2019	Kaneb, Blair	1.0	Process revisions to summary slides re: prepetition transactions.
18	7/29/2019	Kim, Ye Darm	1.8	Review Sears historical earnings call transcripts.
18	7/29/2019	Kim, Ye Darm	2.4	Continue review of Sears' historical earnings call transcripts and presentations.
18	7/29/2019	Kim, Ye Darm	1.6	Create summary of observations re: historical earnings call transcripts.
18	7/29/2019	Kaneb, Blair	2.3	Prepare summary of observations re: outstanding requests.
18	7/29/2019	Eisler, Marshall	2.1	Reconcile summary of D&P's solvency opinion to source documents.
18	7/29/2019	Diaz, Matthew	1.1	Review open items and next steps on the requests by Counsel re: potential litigation proceeds.
18	7/29/2019	Kim, Ye Darm	2.1	Review Debtors' internal solvency memos and prepare summary of observations.
18	7/29/2019	Kim, Ye Darm	1.9	Continue review of internal solvency memos and prepare summary of observations.
18	7/30/2019	Kim, Ye Darm	2.2	Continue review of Sears historical earnings calls.
18	7/30/2019	Eisler, Marshall	2.2	Review historical 10Q's and 10K's in order to respond to Counsel's diligence request.
18	7/30/2019	Greenspan, Ronald F	0.5	Participate in internal meeting re: litigation proceeds.
18	7/30/2019	Kim, Ye Darm	1.2	Review Sears historical financial statements.
18	7/31/2019	Eisler, Marshall	1.8	Continue review historical 10Q's and 10K's in order to respond to Counsel's diligence request.
18	7/31/2019	Kim, Ye Darm	2.3	Prepare response re: public disclosures by certain parties.
18	7/31/2019	Kim, Ye Darm	1.8	Continue preparing response re: historical financial statements analysis.
18	7/31/2019	Kim, Ye Darm	1.6	Continue preparation of research request for counsel.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	7/31/2019	Kim, Ye Darm	1.9	Review historical analyst reports of Sears.
18	8/1/2019	Kim, Ye Darm	1.4	Prepare response and analysis re: Sears public disclosures.
18	8/1/2019	Kim, Ye Darm	0.9	Draft response re: historical stock price analysis.
18	8/1/2019	Kim, Ye Darm	1.3	Review and research additional historical analyst coverage on Sears.
18	8/1/2019	Kim, Ye Darm	1.9	Prepare analysis re: historical security ownership.
18	8/1/2019	Eisler, Marshall	1.2	Analyze historical bond prices.
18	8/2/2019	Diaz, Matthew	0.8	Review of responses to Akin's requests on the investigation.
18	8/2/2019	Kim, Ye Darm	2.7	Review LoC agreement and amendments.
18	8/2/2019	Kim, Ye Darm	0.5	Prepare analysis re: Sears historical creditors.
18	8/2/2019	Star, Samuel	1.2	Research disclosures and accounting for prepetition transaction.
18	8/2/2019	Eisler, Marshall	1.2	Review historical financials re: Prepetition transactions.
18	8/5/2019	Carr, Emre	0.5	Review Accounting Statement Updates.
18	8/5/2019	Carr, Emre	0.5	Discuss with team re: Accounting Statement Updates.
18	8/5/2019	Carr, Emre	3.1	Perform analysis of historical financials.
18	8/5/2019	Carr, Emre	2.4	Continue to perform analysis of historical financials.
18	8/5/2019	Diaz, Matthew	0.7	Review responses re: public filing analysis.
18	8/5/2019	Kim, Ye Darm	2.3	Continue review of LoC agreement and amendments.
18	8/5/2019	Kim, Ye Darm	2.1	Continue review of historical analyst reports re: public sentiment.
18	8/5/2019	Star, Samuel	0.9	Review various objections to confirmation and related draft memorandum by counsel.
18	8/5/2019	Eisler, Marshall	2.2	Analyze historical equity analyst research reports re: Prepetition Transactions.
18	8/6/2019	Carr, Emre	3.3	Analyze Sears historical solvency.
18	8/6/2019	Carr, Emre	1.5	Perform comparison of different insolvency methodologies.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	8/6/2019	Diaz, Matthew	0.8	Review of updated responses to Akin on the investigation workstreams.
18	8/6/2019	Friedland, Scott D.	1.7	Review Debtors' internal going concern assessment.
18	8/6/2019	Friedland, Scott D.	1.6	Review accounting and auditing pronouncements for investigations.
18	8/6/2019	Friedland, Scott D.	0.5	Review overview of accounting and auditing pronouncements for investigations with team.
18	8/6/2019	Kim, Ye Darm	2.6	Prepare analysis re: historical interest payments.
18	8/6/2019	Kim, Ye Darm	1.7	Process revisions to interest payment analysis.
18	8/6/2019	Kim, Ye Darm	1.8	Process revisions to prepetition transactions summary slides.
18	8/6/2019	Eisler, Marshall	2.4	Review historical interest payment analysis.
18	8/6/2019	Eisler, Marshall	0.8	Review documents re: historical general ledger entries.
18	8/7/2019	Carr, Emre	1.7	Examine audited financial statements re: prepetition transactions.
18	8/7/2019	Diaz, Matthew	0.6	Participate in meeting to discuss the Transform litigation and the ESL complaint.
18	8/7/2019	Friedland, Scott D.	1.3	Review of the Debtors' internal going concern assessment.
18	8/7/2019	Friedland, Scott D.	1.6	Draft summary of preliminary observations re: Sears' disclosures and internal analyses.
18	8/7/2019	Kim, Ye Darm	1.3	Review legal entity trial balances.
18	8/7/2019	Kim, Ye Darm	2.3	Continue analysis of legal entity trial balances.
18	8/7/2019	Kim, Ye Darm	1.2	Prepare revised analysis of historical interest payments.
18	8/7/2019	Simms, Steven	0.4	Correspond with internal team on outstanding administrative solvency issues.
18	8/7/2019	Eisler, Marshall	2.1	Review internal memo re: SEC disclosures.
18	8/8/2019	Kim, Ye Darm	2.4	Prepare summary of prepetition forecasts.
18	8/8/2019	Eisler, Marshall	1.9	Provide comments to presentation re: latest solvency forecasts.
18	8/9/2019	Carr, Emre	1.9	Prepare summary of preliminary observations and suggested next steps re: prepetition transactions public filings.
18	8/9/2019	Friedland, Scott D.	1.4	Revise summary on Sears internal going concern assessment.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	8/11/2019	Eisler, Marshall	1.6	Analyze historical interest payments.
18	8/12/2019	Carr, Emre	0.4	Review and process revisions to draft summary re: prepetition transactions public filings.
18	8/12/2019	Carr, Emre	0.8	Prepare summary charts of public disclosures for meeting with counsel.
18	8/12/2019	Carr, Emre	0.7	Participate in internal discussion with team re: investigations.
18	8/12/2019	Friedland, Scott D.	0.9	Participate in internal discussion with team re: investigations and additional workstreams.
18	8/12/2019	Friedland, Scott D.	0.9	Revise solvency related analysis based on discussions with engagement team members.
18	8/12/2019	Simms, Steven	0.3	Review outstanding administrative solvency issues.
18	8/12/2019	Star, Samuel	1.0	Participate in discussion with team re: analysis supporting causes of action.
18	8/12/2019	Eisler, Marshall	1.0	Participate in discussion with team re: prepetition transactions analyses.
18	8/12/2019	Eisler, Marshall	0.5	Participate in internal meeting re: workstream status.
18	8/13/2019	Carr, Emre	1.4	Prepare analysis on historical financials.
18	8/13/2019	Carr, Emre	1.5	Prepare workplan for investigation workstreams re: Sears.
18	8/13/2019	Carr, Emre	0.5	Prepare materials for proposed complaint.
18	8/13/2019	Friedland, Scott D.	0.8	Review prepetition investigation Solvency Presentation.
18	8/13/2019	Friedland, Scott D.	1.2	Review relevant sections of proposed draft complaint.
18	8/13/2019	Friedland, Scott D.	1.4	Process edits to preliminary analysis included in draft complaint.
18	8/13/2019	Simms, Steven	0.4	Participate on call re: administrative claims issues.
18	8/14/2019	Carr, Emre	1.5	Finalize equity market value analysis.
18	8/14/2019	Friedland, Scott D.	0.8	Respond to request re: preliminary solvency analysis.
18	8/14/2019	Friedland, Scott D.	1.3	Review latest draft of preliminary solvency analysis and make revisions.
18	8/14/2019	Friedland, Scott D.	1.1	Continue revisions of preliminary solvency assessment.
18	8/14/2019	Friedland, Scott D.	1.2	Continue revisions of preliminary solvency assessment.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	8/14/2019	Friedland, Scott D.	1.4	Continue revisions of preliminary solvency assessment.
18	8/14/2019	Friedland, Scott D.	0.9	Respond to request re: going concern disclosures and requirements under GAAP.
18	8/14/2019	Eisler, Marshall	2.3	Analyze historical interest payments.
18	8/15/2019	Carr, Emre	1.2	Perform credit default swap analysis.
18	8/15/2019	Carr, Emre	1.5	Revise market value section of draft analysis.
18	8/15/2019	Friedland, Scott D.	1.9	Perform final revisions to preliminary solvency assessment.
18	8/15/2019	Friedland, Scott D.	0.5	Participate in discussion re: additional points to make in the preliminary solvency analysis.
18	8/15/2019	Friedland, Scott D.	2.1	Review and process revisions to latest draft of preliminary solvency analysis.
18	8/16/2019	Diaz, Matthew	0.6	Review responses to counsel on certain investigation questions.
18	8/18/2019	Diaz, Matthew	0.8	Review responses to counsel re: historical interest payments.
18	8/19/2019	Carr, Emre	0.4	Prepare chart denoting the share price activity.
18	8/19/2019	Carr, Emre	2.6	Examine stock prices of Sears around the prepetition transactions.
18	8/19/2019	Carr, Emre	2.1	Create timeline from historical financials and other filings about various rights offerings re: prepetition transactions.
18	8/19/2019	Diaz, Matthew	0.9	Review next steps and open items on the investigation.
18	8/19/2019	Star, Samuel	1.4	Review initial assessment of solvency given stock trading levels.
18	8/20/2019	Carr, Emre	1.0	Meet with the FTI team regarding prepetition transactions.
18	8/20/2019	Carr, Emre	2.2	Review historical SEC correspondence.
18	8/20/2019	Carr, Emre	2.8	Analyze prepetition transactions SEC filings, subscription rights procedures, and list of reported values for property.
18	8/20/2019	Friedland, Scott D.	1.6	Revise preliminary solvency assessment draft based on internal team discussions.
18	8/20/2019	Friedland, Scott D.	1.1	Meet with internal team to review preliminary solvency assessment draft.
18	8/20/2019	Star, Samuel	1.0	Evaluate solvency assessment related to prepetition transaction.
18	8/20/2019	Shapiro, Jill	1.0	Participate in internal meeting regarding investigation.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	8/20/2019	Eisler, Marshall	0.8	Analyze debt facilities.
18	8/20/2019	Eisler, Marshall	1.6	Review initial memo discussing potential insolvency arguments.
18	8/20/2019	Eisler, Marshall	1.2	Analyze SEC filings re: Sears' market price.
18	8/20/2019	Eisler, Marshall	0.9	Provide comments to property schedule analysis.
18	8/20/2019	Eisler, Marshall	0.9	Create exhibit analyzing trial balances for Kmart and Roebuck.
18	8/21/2019	Carr, Emre	1.4	Incorporate prepetition transaction summary to summary notes.
18	8/21/2019	Friedland, Scott D.	0.2	Draft additional edits to preliminary solvency assessment provided by internal team.
18	8/21/2019	Friedland, Scott D.	0.5	Review final draft of preliminary solvency assessment.
18	8/21/2019	Simms, Steven	0.3	Review outstanding administrative creditor issues.
18	8/21/2019	Simms, Steven	0.4	Correspond on outstanding administrative solvency items.
18	8/21/2019	Eisler, Marshall	1.1	Review updated draft of memo regarding causes of action
18	8/22/2019	Shapiro, Jill	2.1	Prepare EBITDA comparison analysis.
18	8/22/2019	Star, Samuel	0.7	Review revised list of solvency points at time of prepetition transactions.
18	8/23/2019	Shapiro, Jill	0.5	Prepare forecast comparisons focusing on EBITDA and revenue.
18	8/23/2019	Shapiro, Jill	1.6	Prepare revisions to historical interest payments presentation.
18	8/23/2019	Carr, Emre	0.9	Revise summary note to solvency presentation.
18	8/23/2019	Carr, Emre	0.5	Review latest revisions to solvency presentation.
18	8/23/2019	Greenspan, Ronald F	0.6	Review summary note and provide revisions.
18	8/23/2019	Eisler, Marshall	1.7	Provide comments to exhibit analyzing historical financial projections.
18	8/23/2019	Eisler, Marshall	2.3	Analyze memo detailing prepetition transactions parties.
18	8/26/2019	Simms, Steven	0.2	Correspond with internal team re: administrative claims items.
18	8/28/2019	Kim, Ye Darm	1.2	Prepare updated slide re: historical interest payments.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	8/28/2019	Eisler, Marshall	1.1	Review exhibit re: interest payments on historical debt facilities.
18	8/30/2019	Friedland, Scott D.	2.2	Review workpapers relating to assessment of going concern assumption.
18	9/3/2019	Friedland, Scott D.	1.1	Continue review of Deloitte workpapers.
18	9/9/2019	Diaz, Matthew	0.6	Review the updated Transform adversary complaint.
18	9/9/2019	Diaz, Matthew	1.1	Review documents/responses to Akin re: the investigation.
18	9/9/2019	Friedland, Scott D.	2.9	Review memo and relevant cases in preparation for meeting with counsel.
18	9/9/2019	Shapiro, Jill	1.7	Diligence schedule of current estimated cash and claims.
18	9/9/2019	Shapiro, Jill	2.3	Continue to diligence schedule of current estimated cash and claims.
18	9/10/2019	Carr, Emre	1.3	Review work-product to prepare for meeting with Counsel re: public filings and solvency analysis.
18	9/10/2019	Carr, Emre	2.1	Review documents specified by Counsel in preparation of meeting re: public filings and solvency analysis.
18	9/10/2019	Diaz, Matthew	1.9	Review historical solvency analyses.
18	9/10/2019	Friedland, Scott D.	0.9	Prepare for meeting with counsel re: Public Filings and Solvency Analysis.
18	9/10/2019	Friedland, Scott D.	1.3	Review market information in preparation for meeting with counsel.
18	9/10/2019	Friedland, Scott D.	3.1	Review public filings in preparation for meeting with counsel.
18	9/10/2019	Kim, Ye Darm	1.3	Analyze historical Sears board fees.
18	9/10/2019	Shapiro, Jill	0.9	Continue to diligence schedule of current estimated cash and claims.
18	9/10/2019	Eisler, Marshall	1.2	Review insolvency memo in preparation for meeting with Akin team.
18	9/10/2019	Eisler, Marshall	1.3	Review Akin memo summarizing Duff and Cushman's opinions.
18	9/11/2019	Carr, Emre	1.5	Participate in meeting with counsel re: public filings and solvency analysis.
18	9/11/2019	Carr, Emre	0.7	Participate in internal meeting re: public filings and solvency analysis.
18	9/11/2019	Diaz, Matthew	2.3	Participate in meeting with Akin to discuss the investigation and open items to the amended complaint.
18	9/11/2019	Friedland, Scott D.	2.3	Participate in meeting with Akin to discuss the investigation and open items to the amended complaint.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	9/11/2019	Friedland, Scott D.	1.1	Participate in internal meeting to discuss solvency and related issues in preparation for meeting with counsel.
18	9/11/2019	Diaz, Matthew	2.5	Review solvency analysis and related historical disclosures.
18	9/11/2019	Star, Samuel	0.4	Participate in internal meeting re: status of solvency analysis.
18	9/11/2019	Diaz, Matthew	1.9	Prepare for the meeting with Akin on the amended complaint.
18	9/11/2019	Friedland, Scott D.	0.3	Review insider transactions analysis.
18	9/11/2019	Friedland, Scott D.	1.8	Prepare for meeting with counsel by reviewing related filings provided by counsel.
18	9/11/2019	Friedland, Scott D.	0.4	Revise task list prior to meeting with counsel.
18	9/11/2019	Friedland, Scott D.	0.4	Review and analyze auditing standards re: investigations.
18	9/11/2019	Friedland, Scott D.	1.5	Review research materials in preparation of internal meeting and meeting with counsel.
18	9/11/2019	Kim, Ye Darm	1.8	Analyze historical equity prices re: investigations.
18	9/11/2019	Shapiro, Jill	1.4	Review confirmation declaration as prepared by the Debtors.
18	9/11/2019	Eisler, Marshall	2.1	Participate in meeting with Akin litigation team.
18	9/11/2019	Eisler, Marshall	1.9	Review adversary complaint filed by Transform.
18	9/12/2019	Friedland, Scott D.	0.7	Revise task list as a result of meeting with counsel.
18	9/12/2019	Eisler, Marshall	0.9	Correspond with team re: litigation follow-ups.
18	9/13/2019	Diaz, Matthew	1.2	Review updated items re: investigation.
18	9/16/2019	Diaz, Matthew	0.9	Review Akin litigation responses and open items.
18	9/16/2019	Friedland, Scott D.	0.7	Develop work plan for next steps, as discussed with counsel.
18	9/16/2019	Sum, Jocelyn	0.3	Perform research on solvency analysis.
18	9/17/2019	Friedland, Scott D.	0.3	Participate in internal meeting to review prioritized tasks requested by counsel to be completed.
18	9/17/2019	Diaz, Matthew	2.4	Review company's investigation materials.
18	9/17/2019	Sum, Jocelyn	2.8	Review initial assessment brief and perform solvency research.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	9/18/2019	Diaz, Matthew	1.1	Review next steps and open items on the amended complaint.
18	9/18/2019	Friedland, Scott D.	1.9	Analyze public float re: investigations.
18	9/18/2019	Kim, Ye Darm	0.9	Prepare tracker of outstanding investigations diligence items.
18	9/19/2019	Friedland, Scott D.	0.1	Review outstanding requests from counsel assignments.
18	9/19/2019	Kim, Ye Darm	3.1	Prepare analysis of historical stock return of Sears equity.
18	9/19/2019	Kim, Ye Darm	0.3	Prepare draft response to counsel re: investigations.
18	9/19/2019	Kim, Ye Darm	1.3	Continue preparing analysis of historical stock return of Sears equity.
18	9/19/2019	Sum, Jocelyn	2.1	Perform solvency research, based on related discussion with team.
18	9/19/2019	Sum, Jocelyn	2.3	Continue to perform solvency research, based on related discussion with team.
18	9/20/2019	Sum, Jocelyn	1.1	Perform research relating to solvency analysis.
18	9/20/2019	Kim, Ye Darm	0.9	Participate in internal discussion re: solvency analysis.
18	9/20/2019	Eisler, Marshall	1.8	Review exhibit summarizing A&M report re: investigations.
18	9/23/2019	Diaz, Matthew	1.1	Review responses to open items re: investigation.
18	9/23/2019	Kim, Ye Darm	1.6	Process revisions to historical equity returns analysis.
18	9/23/2019	Kim, Ye Darm	1.8	Continue preparation of solvency analysis.
18	9/23/2019	Kim, Ye Darm	0.9	Participate in internal meeting re: solvency analysis.
18	9/24/2019	Diaz, Matthew	0.6	Review of historical Sears insider purchases.
18	9/24/2019	Diaz, Matthew	1.2	Review debtors' solvency analysis.
18	9/24/2019	Diaz, Matthew	1.1	Review certain analysis requested by Akin in connection with the complaint.
18	9/24/2019	Friedland, Scott D.	2.6	Review academic research re: solvency and market efficiency.
18	9/24/2019	Kim, Ye Darm	1.5	Prepare analysis re: historical insider purchases.
18	9/24/2019	Kim, Ye Darm	0.6	Prepare workplan re: insider purchases.

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Task Category	Date	Professional	Hours	Activity
18	9/24/2019	Shapiro, Jill	1.7	Prepare analysis re: historical insider purchases.
18	9/24/2019	Kim, Ye Darm	0.7	Participate in meeting re: outstanding investigations diligence request.
18	9/25/2019	Adler, Leana	1.7	Review SEC filings for investigations.
18	9/25/2019	Adler, Leana	3.8	Continue to review SEC filings for investigations.
18	9/25/2019	Friedland, Scott D.	0.6	Review analysis of public disclosures re: investigations.
18	9/25/2019	Hopkins, Kelsey	1.7	Analyze public disclosures re: investigations.
18	9/25/2019	Kim, Ye Darm	1.8	Review Debtors' clean sheet forecasting.
18	9/25/2019	Kim, Ye Darm	1.6	Continue analysis and review of Debtors' clean sheet forecasting.
18	9/25/2019	Kim, Ye Darm	2.4	Review historical returns model and prepare revisions.
18	9/25/2019	Sum, Jocelyn	0.4	Participate in internal meeting re: research on solvency analysis.
18	9/26/2019	Adler, Leana	1.4	Review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	2.6	Analyze Sears's SEC filings.
18	9/26/2019	Adler, Leana	1.6	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	2.2	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	1.4	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Adler, Leana	2.5	Continue to review Sears's 10-Q re: investigations.
18	9/26/2019	Friedland, Scott D.	0.4	Review disclosure analysis re: investigations.
18	9/26/2019	Hopkins, Kelsey	2.2	Review SEC filings for investigations.
18	9/26/2019	Hopkins, Kelsey	2.4	Review SEC filings for investigations.
18	9/26/2019	Sum, Jocelyn	1.0	Prepare summary of public research.
18	9/27/2019	Adler, Leana	0.5	Participate in internal meeting re: SEC filings for investigations.
18	9/27/2019	Adler, Leana	3.6	Review SEC filings for investigations.

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<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	9/27/2019	Adler, Leana	3.9	Review National Association of Real Estate Investment Trusts (NAREIT) standards.
18	9/27/2019	Carr, Emre	0.4	Review work product on disclosure comparison.
18	9/27/2019	Friedland, Scott D.	1.2	Continue review of disclosures analysis re: investigations.
18	9/27/2019	Friedland, Scott D.	2.4	Analyze academic research re: market pricing.
18	9/27/2019	Hopkins, Kelsey	3.5	Analyze SEC filings re: public disclosures.
18	9/27/2019	Carr, Emre	0.2	Participate in internal meeting re: public disclosures.
18	9/27/2019	Friedland, Scott D.	0.2	Participate in internal meeting re: public disclosures.
18	9/27/2019	Friedland, Scott D.	0.5	Participate in internal meeting re: public disclosures.
18	9/27/2019	Hopkins, Kelsey	0.5	Participate in internal meeting re: public disclosures.
18	9/30/2019	Adler, Leana	1.7	Analyze Sears SEC filings.
18	9/30/2019	Adler, Leana	1.9	Analyze Sears SEC filings.
18	9/30/2019	Carr, Emre	1.1	Analyze SEC filings re: investigations.
18	9/30/2019	Carr, Emre	0.4	Prepare analysis of SEC filings re: investigations.
18	9/30/2019	Hopkins, Kelsey	0.8	Continue preparation of analysis of SEC filings.
18	9/30/2019	Hopkins, Kelsey	3.9	Continue preparation of analysis of SEC filings.
18	10/1/2019	Adler, Leana	3.9	Review SEC filing disclosures re: investigations.
18	10/1/2019	Adler, Leana	1.6	Prepare revisions to the disclosure analysis re: investigations.
18	10/1/2019	Adler, Leana	3.8	Review 10-K for prepetition transactions re: investigations.
18	10/1/2019	Carr, Emre	2.1	Review research on solvency issues in bankruptcy proceedings.
18	10/1/2019	Friedland, Scott D.	1.9	Research guidance re: disclosures on public offerings.
18	10/1/2019	Friedland, Scott D.	0.6	Review articles relating to efficient markets.
18	10/1/2019	Friedland, Scott D.	0.9	Review disclosures regarding prepetition transaction's lease terms.

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Task Category	Date	Professional	Hours	Activity
18	10/1/2019	Friedland, Scott D.	0.2	Participate in internal meeting re: inefficient markets.
18	10/1/2019	Friedland, Scott D.	0.2	Analyze master lease terms.
18	10/1/2019	Hopkins, Kelsey	3.8	Review and analyze disclosures in public filings re: investigations.
18	10/1/2019	Hopkins, Kelsey	1.7	Continue review and analysis of disclosures in public filings re: investigations.
18	10/1/2019	Sum, Jocelyn	2.6	Perform research on solvency analysis.
18	10/2/2019	Adler, Leana	2.8	Prepare analysis of public disclosures re: investigations.
18	10/2/2019	Adler, Leana	2.9	Prepare report re: key differences and similarities between disclosures in SEC filings re: investigations.
18	10/2/2019	Adler, Leana	3.8	Prepare analysis of public disclosures re: investigations.
18	10/2/2019	Carr, Emre	1.3	Research solvency issues in bankruptcy proceedings.
18	10/2/2019	Carr, Emre	1.8	Analyze articles on solvency tests in bankruptcy proceedings.
18	10/2/2019	Hopkins, Kelsey	2.3	Prepare analysis of public disclosures re: investigations.
18	10/2/2019	Hopkins, Kelsey	3.5	Process revisions to the analysis of public disclosures re: investigations.
18	10/3/2019	Adler, Leana	3.2	Process revisions to the analysis of public disclosures re: investigations.
18	10/3/2019	Adler, Leana	1.2	Participate in internal meeting to discuss analysis of public disclosures re: investigations.
18	10/3/2019	Adler, Leana	3.4	Process revisions of public disclosures analysis re: investigations.
18	10/3/2019	Carr, Emre	2.2	Analyze data on ratings transitions and default rates over the relevant period.
18	10/3/2019	Carr, Emre	0.6	Review research re: public disclosures analysis.
18	10/3/2019	Friedland, Scott D.	1.3	Continue to review research re: public disclosures analysis.
18	10/3/2019	Friedland, Scott D.	0.9	Participate in internal meeting re: public disclosures analysis.
18	10/3/2019	Hopkins, Kelsey	1.5	Process revisions to the analysis of public disclosures.
18	10/3/2019	Hopkins, Kelsey	2.9	Review analysis re: public disclosures.
18	10/4/2019	Adler, Leana	1.2	Process revisions to the analysis of public disclosures.

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Task Category	Date	Professional	Hours	Activity
18	10/4/2019	Carr, Emre	0.8	Review research re: public disclosure analysis.
18	10/4/2019	Carr, Emre	0.9	Perform calculation of the Cammer statistics.
18	10/4/2019	Diaz, Matthew	0.6	Review open items on the investigation and related responses to counsel.
18	10/4/2019	Friedland, Scott D.	1.8	Evaluate Duff & Phelps Fairness Opinion.
18	10/4/2019	Friedland, Scott D.	1.9	Analyze Duff & Phelps models regarding fairness opinion.
18	10/4/2019	Hopkins, Kelsey	3.2	Update analysis of public disclosures re: investigations.
18	10/4/2019	Kim, Ye Darm	1.3	Prepare analysis responsive to Counsel's requests.
18	10/4/2019	Kim, Ye Darm	2.6	Update analysis responsive to Counsel's requests.
18	10/7/2019	Adler, Leana	2.3	Review SEC filings from 2015.
18	10/7/2019	Carr, Emre	1.5	Analyze D&P fairness analysis.
18	10/7/2019	Carr, Emre	2.6	Evaluate C&W appraisals.
18	10/7/2019	Carr, Emre	2.2	Analyze valuations re: master lease terms.
18	10/7/2019	Diaz, Matthew	0.7	Evaluate analyses re: investigation.
18	10/7/2019	Friedland, Scott D.	1.9	Review analysis of public filings re: investigations.
18	10/7/2019	Kim, Ye Darm	1.6	Prepare workplan for analysis related to insiders.
18	10/7/2019	Sum, Jocelyn	2.9	Perform research on market efficiency.
18	10/7/2019	Eisler, Marshall	0.5	Participate in Sears UCC call re: litigation board compensation.
18	10/8/2019	Carr, Emre	3.1	Examine SEC comment letter re: investigations.
18	10/8/2019	Carr, Emre	3.4	Continue to examine SEC comment letter re: investigations.
18	10/8/2019	Kim, Ye Darm	0.9	Prepare analysis re: historical operations.
18	10/8/2019	Shapiro, Jill	1.3	Prepare analysis of insider transactions.
18	10/9/2019	Carr, Emre	3.4	Continue to examine SEC comment letter re: investigations.

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/9/2019	Kim, Ye Darm	2.6	Prepare analysis re: historical market equity value.
18	10/9/2019	Kim, Ye Darm	3.5	Continue analysis re: historical market equity value.
18	10/9/2019	Carr, Emre	3.7	Continue research of Sears's Credit Default Swaps and Bond trading data.
18	10/10/2019	Adler, Leana	3.2	Perform research re: unsecured and secured bond trading.
18	10/10/2019	Adler, Leana	1.1	Research Sears's Credit Default Swaps and Bond trading data.
18	10/10/2019	Adler, Leana	3.4	Continue research of Sears's Credit Default Swaps and Bond trading data.
18	10/10/2019	Carr, Emre	3.2	Review C&W databases for valuation of properties.
18	10/10/2019	Diaz, Matthew	0.7	Review open items and related next steps on the investigation.
18	10/10/2019	Diaz, Matthew	1.4	Review certain analyses for Counsel re: the investigation.
18	10/10/2019	Kim, Ye Darm	1.6	Prepare analysis re: historical financial metrics.
18	10/10/2019	Kim, Ye Darm	2.6	Prepare analysis re: historical returns.
18	10/10/2019	Shapiro, Jill	1.1	Participate in internal meeting re: investigations.
18	10/10/2019	Shapiro, Jill	3.3	Prepare analysis re: insider transactions.
18	10/10/2019	Sum, Jocelyn	0.4	Analyze Sears bond data.
18	10/10/2019	Eisler, Marshall	1.3	Review draft amended complaint as provided by A&M.
18	10/10/2019	Carr, Emre	3.6	Continue to review C&W databases for valuation of properties as compared to S-11.
18	10/11/2019	Adler, Leana	2.6	Research rights offering trading data re: investigations.
18	10/11/2019	Adler, Leana	2.4	Update analysis of public disclosures re: investigations.
18	10/11/2019	Carr, Emre	0.9	Examine the mezzanine loan documents filed with the SEC on June 7.
18	10/11/2019	Carr, Emre	1.5	Examine the mortgage loan documents filed with the SEC on June 7.
18	10/11/2019	Carr, Emre	1.7	Examine the Master Lease documents filed with the SEC on June 7.
18	10/11/2019	Carr, Emre	3.1	Examine the exhibits to the 8-K filed with the SEC on June 7.

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## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/11/2019	Diaz, Matthew	3.2	Review the amended complaint.
18	10/11/2019	Friedland, Scott D.	2.2	Provide comments to the draft complaint.
18	10/11/2019	Friedland, Scott D.	2.7	Perform review of the draft complaint.
18	10/11/2019	Friedland, Scott D.	1.0	Participate on call with Counsel to discuss FTI tasks re: draft complaint.
18	10/11/2019	Kim, Ye Darm	1.9	Prepare analysis re: historical same store sales.
18	10/11/2019	Kim, Ye Darm	1.9	Review draft complaint.
18	10/11/2019	Kim, Ye Darm	1.8	Prepare analysis re: capex.
18	10/11/2019	Kim, Ye Darm	2.3	Prepare draft analysis re: projections and tradenames.
18	10/11/2019	Kim, Ye Darm	2.6	Revise analysis re: historical returns.
18	10/11/2019	Shapiro, Jill	1.1	Participate in call with Akin re: investigations.
18	10/11/2019	Shapiro, Jill	2.1	Prepare analysis re: insider transactions.
18	10/11/2019	Shapiro, Jill	2.2	Continue analysis of insider transactions.
18	10/11/2019	Star, Samuel	0.8	Participate on call with Counsel re: financial analysis needed for amended complaint.
18	10/11/2019	Eisler, Marshall	2.1	Respond to diligence request from Counsel re: amended complaint.
18	10/11/2019	Eisler, Marshall	0.9	Participate in call with Counsel re: amended complaint.
18	10/12/2019	Friedland, Scott D.	3.3	Prepare revisions to the draft complaint.
18	10/12/2019	Friedland, Scott D.	2.8	Continue to prepare revisions to the draft complaint.
18	10/12/2019	Kim, Ye Darm	2.4	Continue to review draft complaint.
18	10/13/2019	Eisler, Marshall	1.1	Respond to diligence request from Counsel re: board fee structure.
18	10/14/2019	Russo, Ralph	2.8	Review D&P prepetition valuation source files.
18	10/14/2019	Russo, Ralph	0.5	Discuss valuation of prepetition transaction with FTI team.
18	10/14/2019	Star, Samuel	0.3	Analyze impact of suggested modification by Cyrus on potential compensation to Litigation Trust Board.

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## DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity
18	10/14/2019	Adler, Leana	2.8	Prepare update regarding relevant transactions from January 2014 to October 2018.
18	10/14/2019	Adler, Leana	2.4	Analyze correlation of equity price and prepetition transactions.
18	10/14/2019	Adler, Leana	3.8	Research relevant transactions from January 2014 to October 2018.
18	10/14/2019	Carr, Emre	3.9	Provide comments re: draft complaint.
18	10/14/2019	Carr, Emre	3.4	Review and provide comments re: draft complaint.
18	10/14/2019	Diaz, Matthew	3.9	Perform detailed review of the amended complaint.
18	10/14/2019	Friedland, Scott D.	1.7	Review market insert to complaint drafted by Counsel.
18	10/14/2019	Friedland, Scott D.	2.9	Evaluate analysis and supporting articles as requested by counsel to support market insert to complaint.
18	10/14/2019	Kim, Ye Darm	1.8	Prepare list of observations and comments for draft complaint.
18	10/14/2019	Kim, Ye Darm	1.1	Prepare responses to counsel re: analyses for investigations.
18	10/14/2019	Kim, Ye Darm	3.5	Prepare analysis re: IP valuation.
18	10/14/2019	Kim, Ye Darm	3.1	Revise IP valuation analysis.
18	10/14/2019	Shapiro, Jill	3.7	Review market insert to confirm and provide sources for numbers.
18	10/14/2019	Simms, Steven	0.3	Review updates re: investigations.
18	10/14/2019	Star, Samuel	0.6	Assess allegations in Sears Hometown Outlet minority shareholders' complaint vs. ESL.
18	10/14/2019	Sum, Jocelyn	3.1	Research elements of efficient market.
18	10/14/2019	Eisler, Marshall	1.2	Review class action by Sears Canada against ESL and TransformCo.
18	10/14/2019	Eisler, Marshall	3.1	Prepare source file database for numbers in draft amended complaint.
18	10/14/2019	Eisler, Marshall	3.6	Continue to review draft amended complaint.
18	10/14/2019	Eisler, Marshall	2.2	Prepare general observations re: related party financing section.
18	10/15/2019	Russo, Ralph	3.2	Build out income statement and balance sheet components of valuation model and reconcile with SEC filings re: investigations.
18	10/15/2019	Russo, Ralph	3.8	Analyze and review identified guideline public companies for valuation analysis re: investigations.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	10/15/2019	Russo, Ralph	3.5	Research company to determine appropriate comparable companies and transactions for valuation analysis re: investigations.
18	10/15/2019	Adler, Leana	1.1	Analyze market movement with prepetition transaction data.
18	10/15/2019	Carr, Emre	2.9	Review updates to the draft complaint.
18	10/15/2019	Carr, Emre	3.1	Review and provide comments on draft complaint.
18	10/15/2019	Carr, Emre	1.0	Participate in internal meeting to discuss complaint.
18	10/15/2019	Diaz, Matthew	2.8	Review the amended complaint.
18	10/15/2019	Diaz, Matthew	1.8	Participate in internal team meeting to discuss the amended complaint.
18	10/15/2019	Diaz, Matthew	1.2	Review responses to counsel re: investigations.
18	10/15/2019	Friedland, Scott D.	1.4	Participate in internal meeting to review Counsel's requests re: complaint.
18	10/15/2019	Friedland, Scott D.	2.6	Analyze disclosures and Duff & Phelps materials, in connection with comments to draft complaint.
18	10/15/2019	Friedland, Scott D.	2.7	Review edits to the complaint and to the market insert.
18	10/15/2019	Kim, Ye Darm	3.4	Review updated draft of the complaint.
18	10/15/2019	Kim, Ye Darm	2.6	Prepare charts and analysis for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	2.9	Prepare analysis for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	2.3	Prepare charts for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	0.9	Prepare charts and analysis for inclusion into draft complaint.
18	10/15/2019	Kim, Ye Darm	3.2	Prepare charts for inclusion into draft complaint.
18	10/15/2019	Shapiro, Jill	3.3	Review the amended complaint.
18	10/15/2019	Shapiro, Jill	1.2	Participate in internal meeting re: investigations.
18	10/15/2019	Shapiro, Jill	1.4	Continue to review market insert to provide sources.
18	10/15/2019	Shapiro, Jill	3.2	Provide sources for the market insert.
18	10/15/2019	Star, Samuel	0.3	Meet with team re: status of amended ESL complaint.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	10/15/2019	Sum, Jocelyn	2.0	Perform research on quantifying an efficient market.
18	10/15/2019	Eisler, Marshall	2.1	Review updated prepetition analysis.
18	10/15/2019	Eisler, Marshall	2.8	Review amended charts to be included in draft complaint.
18	10/15/2019	Eisler, Marshall	2.9	Provide comments to responses for Counsel re: diligence requests.
18	10/15/2019	Eisler, Marshall	2.2	Prepare for call with Counsel re: comments to draft complaint.
18	10/15/2019	Eisler, Marshall	2.1	Reconcile estimated insolvency to previously filed Burian Declaration.
18	10/16/2019	Greenspan, Ronald F	3.1	Review and prepare comments on amended complaint.
18	10/16/2019	McQuillan, Kieran	2.2	Research comparable rent metrics for investigations.
18	10/16/2019	Russo, Ralph	3.1	Research comparable rent metrics for valuations re: investigations.
18	10/16/2019	Russo, Ralph	3.5	Conduct research pertaining to guideline transactions re: investigations.
18	10/16/2019	Russo, Ralph	3.7	Continue to research comparable rent metrics for valuations re: investigations.
18	10/16/2019	Russo, Ralph	3.2	Perform enterprise value adjustments to guideline public company market data for purposes of calculating adjusted EBITDAR multiples re: investigations.
18	10/16/2019	Carr, Emre	2.1	Review and provide comments to the updated draft complaint.
18	10/16/2019	Carr, Emre	1.9	Provide additional comments re: draft complaint.
18	10/16/2019	Carr, Emre	2.6	Examine news, returns and insider purchases re: investigations.
18	10/16/2019	Diaz, Matthew	1.7	Review the market insert to the complaint.
18	10/16/2019	Diaz, Matthew	1.5	Participate in internal meeting on the amended complaint.
18	10/16/2019	Diaz, Matthew	3.6	Perform detailed review of the amended complaint.
18	10/16/2019	Diaz, Matthew	1.8	Assess additional schedules requested by counsel.
18	10/16/2019	Friedland, Scott D.	1.3	Evaluate revisions to the market insert.
18	10/16/2019	Friedland, Scott D.	2.6	Analyze pricing, including Cushman & Wakefield and Duff & Phelps analyses.

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## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/16/2019	Friedland, Scott D.	0.8	Participate in meeting with Counsel to discuss prepetition analysis.
18	10/16/2019	Friedland, Scott D.	1.9	Review revisions to latest revised draft complaint.
18	10/16/2019	Gotthardt, Gregory	1.2	Review and provide comments to the amended complaint.
18	10/16/2019	Kim, Ye Darm	1.3	Prepare analysis for inclusion into draft complaint.
18	10/16/2019	Kim, Ye Darm	2.6	Revise analysis re: IP valuation.
18	10/16/2019	Kim, Ye Darm	3.1	Prepare charts and analysis for inclusion into draft complaint.
18	10/16/2019	Kim, Ye Darm	1.2	Prepare charts for inclusion into draft complaint.
18	10/16/2019	Kim, Ye Darm	2.7	Update charts and analysis for inclusion into draft complaint.
18	10/16/2019	Kim, Ye Darm	2.4	Revise charts and analysis for inclusion into draft complaint.
18	10/16/2019	Marconi, Michaela	1.0	Research historical insider transactions re: investigations.
18	10/16/2019	Marconi, Michaela	0.9	Continue research of historical insider transactions re: investigations.
18	10/16/2019	Shapiro, Jill	0.9	Review amended complaint.
18	10/16/2019	McQuillan, Kieran	2.1	Continue to research LTM rent expense/EBITDAR data for comparable companies and transactions from FTI screens & provided transactions re: investigations.
18	10/16/2019	Shapiro, Jill	3.9	Prepare analysis re: debt and interest investigation.
18	10/16/2019	Shapiro, Jill	3.8	Prepare analysis re: debt and interest investigation.
18	10/16/2019	Shapiro, Jill	1.3	Review prepetition transaction solvency analysis re: investigations.
18	10/16/2019	Yozzo, John	0.5	Obtain historical insider holdings and floats for comparable companies.
18	10/16/2019	Eisler, Marshall	2.8	Continue detailed QC of amended complaint.
18	10/16/2019	Eisler, Marshall	2.2	Analyze additional information re: damages from transaction.
18	10/17/2019	Henn, Bradley	1.7	Revise valuation analysis re: investigations.
18	10/17/2019	Russo, Ralph	3.3	Review valuation schedules.

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## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/17/2019	Carr, Emre	3.9	Participate in internal meeting re: comments on draft complaint.
18	10/17/2019	Diaz, Matthew	2.1	Perform detailed review of responses to Akin's requests on the complaint.
18	10/17/2019	Friedland, Scott D.	2.6	Draft specific sections of complaint, as requested by counsel.
18	10/17/2019	Carr, Emre	2.6	Participate in internal meeting re: comments on draft market insert.
18	10/17/2019	Friedland, Scott D.	3.8	Perform review of updates to the draft complaint.
18	10/17/2019	Gotthardt, Gregory	0.7	Review amended complaint.
18	10/17/2019	Kim, Ye Darm	3.2	Participate in meeting re: FTI revisions to complaint.
18	10/17/2019	Kim, Ye Darm	1.9	Review consolidated draft complaint incorporating FTI revisions.
18	10/17/2019	Kim, Ye Darm	2.9	Consolidate all comments and revisions for draft complaint incorporating all FTI comments.
18	10/17/2019	Kim, Ye Darm	0.9	Continue participation in internal meeting re: page turn of revisions to complaint.
18	10/17/2019	Kim, Ye Darm	3.4	Continue participation in internal meeting re: page turn of revisions to complaint.
18	10/17/2019	Shapiro, Jill	3.6	Participate in internal meeting re: amended complaint in order to provide comments to Counsel.
18	10/17/2019	Shapiro, Jill	1.1	Prepare comparable company float analysis.
18	10/17/2019	Shapiro, Jill	3.3	Continue participation in internal meeting re: amended complaint in order to provide comments to counsel.
18	10/17/2019	Shapiro, Jill	1.4	Review updated amended complaint.
18	10/17/2019	Shapiro, Jill	1.0	Prepare support for insider purchases.
18	10/17/2019	Simms, Steven	0.4	Review materials re: investigations update.
18	10/17/2019	Star, Samuel	0.6	Review status of ESL complaint.
18	10/17/2019	Yozzo, John	0.8	Obtain insider ownership positions and public floats from March 2015 through March 2018 for comparable companies.
18	10/17/2019	Eisler, Marshall	3.9	Participate in internal meeting re: amended draft complaint.
18	10/17/2019	Eisler, Marshall	1.2	Assess updated public float peer analysis.
18	10/17/2019	Eisler, Marshall	2.4	Evaluate exhibit aggregating historical insider purchases.

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## DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity
18	10/17/2019	Eisler, Marshall	2.7	Perform detailed QC of market evidence section to be inserted into draft complaint.
18	10/17/2019	Eisler, Marshall	3.2	Participate in internal meeting re: amended draft market insert.
18	10/18/2019	Greenspan, Ronald F	0.6	Participate in call with the FTI team re: amended complaint comments.
18	10/18/2019	Carr, Emre	0.5	Prepare responses for Counsel re: draft complaint.
18	10/18/2019	Carr, Emre	1.6	Examine prepetition transaction dividend prior to spinoff.
18	10/18/2019	Diaz, Matthew	0.6	Analyze historical solvency analyses.
18	10/18/2019	Diaz, Matthew	3.1	Review the updated complaint mark up.
18	10/18/2019	Kim, Ye Darm	0.9	Participate in internal meeting re: FTI revisions to complaint.
18	10/18/2019	Kim, Ye Darm	1.9	Prepare charts for amended complaint summary presentation.
18	10/18/2019	Kim, Ye Darm	1.1	Draft responses to Counsel's questions re: FTI revisions to amended complaint.
18	10/18/2019	Kim, Ye Darm	2.1	Continue preparation of charts and analysis for outstanding amended complaint requests.
18	10/18/2019	Kim, Ye Darm	1.3	Prepare additional FTI revisions for amended complaint per discussions.
18	10/18/2019	Kim, Ye Darm	1.2	Review FTI analysis for amended complaint.
18	10/18/2019	Star, Samuel	0.1	Review article on status of Sears business.
18	10/18/2019	Eisler, Marshall	3.2	Continue detailed QC of amended complaint.
18	10/18/2019	Eisler, Marshall	2.8	Review updates to draft complaint as provided by real estate team.
18	10/18/2019	Eisler, Marshall	2.6	Assess updated charts to be included in the presentation for the Litigation Trust Board.
18	10/19/2019	Shapiro, Jill	1.2	Provide sources for the complaint.
18	10/19/2019	Shapiro, Jill	0.9	Prepare charts for amended complaint.
18	10/19/2019	Shapiro, Jill	1.4	Prepare market assumed valuation of prepetition transaction.
18	10/19/2019	Shapiro, Jill	0.8	Calculate range of market assumed valuation of prepetition transaction subscription rights.
18	10/19/2019	Shapiro, Jill	0.8	Continue to prepare comparable company float analysis.

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Task Category	Date	Professional	Hours	Activity
18	10/19/2019	Shapiro, Jill	0.6	Analyze trading price of Sears's second lien notes.
18	10/19/2019	Shapiro, Jill	1.2	Continue to prepare market assumed valuation of prepetition transaction.
18	10/19/2019	Shapiro, Jill	1.2	Perform detailed review of factual background section of complaint.
18	10/19/2019	Eisler, Marshall	2.9	Prepare exhibit outlining implied premium from prepetition transaction's trading price.
18	10/19/2019	Eisler, Marshall	2.7	Reconcile related party financing section to other analyses prepared by FTI.
18	10/19/2019	Eisler, Marshall	2.9	Prepare exhibit outlining historical ownership by certain insiders to be included in draft complaint.
18	10/19/2019	Eisler, Marshall	2.1	Analyze sum-of-the-parts Blackstone valuation deck in order to respond to diligence questions from Counsel.
18	10/19/2019	Eisler, Marshall	1.9	Review presentation re: historical interest payments made to ESL on account of debt holdings.
18	10/19/2019	Eisler, Marshall	2.6	Continue to reconcile related party financing section to other analyses prepared by FTI.
18	10/20/2019	Diaz, Matthew	1.2	Review responses to Akin on various issues on the complaint.
18	10/20/2019	Kim, Ye Darm	2.4	Prepare analysis of metrics re: all real estate properties of Sears.
18	10/20/2019	Kim, Ye Darm	2.3	Prepare analysis re: properties.
18	10/20/2019	Kim, Ye Darm	2.6	Begin detailed QC of prepetition sections in the amended complaint.
18	10/20/2019	Shapiro, Jill	2.0	Continue to QC factual background section of amended complaint.
18	10/20/2019	Shapiro, Jill	1.8	Continue to QC factual background section of amended complaint.
18	10/20/2019	Shapiro, Jill	3.1	Continue to QC factual background section of amended complaint.
18	10/20/2019	Shapiro, Jill	2.5	Continue to QC factual background section of amended complaint.
18	10/20/2019	Eisler, Marshall	2.3	Evaluate charts to be included in the amended complaint re: DPO and public float analysis.
18	10/20/2019	Eisler, Marshall	2.8	Assess exhibits re: prepetition properties.
18	10/20/2019	Eisler, Marshall	2.1	Correspond with Counsel re: outstanding diligence request with respect to complaint.
18	10/21/2019	Carr, Emre	2.5	Perform reconciliation analysis of shares owned by ESL and Fairholme.
18	10/21/2019	Diaz, Matthew	2.3	Review the updated complaint.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	10/21/2019	Diaz, Matthew	2.1	Review certain responses to Akin on amended complaint market insert.
18	10/21/2019	Kim, Ye Darm	2.6	Prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	2.8	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	2.9	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	3.2	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Kim, Ye Darm	3.5	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/21/2019	Shapiro, Jill	0.7	Participate in internal meeting re: prepetition transaction section of complaint.
18	10/21/2019	Shapiro, Jill	2.7	Prepare detailed QC of factual background section of the draft amended complaint.
18	10/21/2019	Shapiro, Jill	0.5	Prepare analysis re: 2L notes.
18	10/21/2019	Star, Samuel	0.1	Review status of ESL complaint.
18	10/21/2019	Eisler, Marshall	1.6	Evaluate exhibit detailing implied multiples based on publicly traded peers for prepetition transactions.
18	10/21/2019	Eisler, Marshall	1.1	Prepare exhibit responding to diligence request from Counsel re: Litigation Trust Board Compensation.
18	10/21/2019	Eisler, Marshall	0.9	Review diligence response to real estate team re: selection process for stores.
18	10/21/2019	Eisler, Marshall	1.9	Evaluate Carr Declaration in order to reconcile statements and arguments in draft complaint.
18	10/21/2019	Eisler, Marshall	1.8	Prepare responses to Counsel's diligence request re: comments to draft complaint.
18	10/21/2019	Shapiro, Jill	3.3	Continue to prepare detailed QC of factual background section of the draft amended complaint.
18	10/21/2019	Shapiro, Jill	2.6	Continue to prepare detailed QC of factual background section of the draft amended complaint.
18	10/22/2019	Russo, Ralph	2.1	Review valuation methodology and model re: investigations.
18	10/22/2019	Carr, Emre	0.5	Prepare updates for Counsel re: key issues.
18	10/22/2019	Diaz, Matthew	1.3	Review the amended complaint.
18	10/22/2019	Diaz, Matthew	1.6	Review certain sources to the amended complaint.
18	10/22/2019	Gotthardt, Gregory	1.2	Review and provide comments on amended complaint and discovery.

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Task Category	Date	Professional	Hours	Activity
18	10/22/2019	Kim, Ye Darm	3.2	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	3.2	Prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	3.1	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	1.2	Review detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Kim, Ye Darm	3.3	Continue to prepare detailed QC of prepetition transaction section of draft amended complaint.
18	10/22/2019	Shapiro, Jill	1.8	Participate in internal meeting re: factual background of complaint.
18	10/22/2019	Shapiro, Jill	2.4	Prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Shapiro, Jill	1.0	Participate in internal meeting re: factual background of complaint.
18	10/22/2019	Shapiro, Jill	1.7	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Shapiro, Jill	3.2	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Shapiro, Jill	2.6	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/22/2019	Eisler, Marshall	1.9	Provide Counsel with edits to the related party financings section of the complaint.
18	10/22/2019	Eisler, Marshall	1.3	Review comments re: prepetition transaction section of amended complaint to be provided to Counsel.
18	10/22/2019	Eisler, Marshall	1.9	Assess summary exhibit outlining implied damages derived from the Sources and Uses table re: prepetition transaction.
18	10/23/2019	Carr, Emre	0.6	Examine the Stout valuation analysis.
18	10/23/2019	Carr, Emre	0.3	Review disclosure of fair value of properties.
18	10/23/2019	Diaz, Matthew	1.5	Review the changes to the prepetition transaction section of the complaint.
18	10/23/2019	Diaz, Matthew	2.1	Review the updated amended complaint.
18	10/23/2019	Kim, Ye Darm	3.2	Review detailed QC of prepetition transaction section of draft amended complaint.
18	10/23/2019	Kim, Ye Darm	3.5	Prepare new charts for sections of the amended complaint.
18	10/23/2019	Kim, Ye Darm	3.4	Prepare analysis re: bond prices for investigations.
18	10/23/2019	Shapiro, Jill	4.0	Continue to prepare detailed QC of factual background section of the amended complaint.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	10/23/2019	Shapiro, Jill	3.8	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/23/2019	Yozzo, John	1.2	Perform research on historical debt re: Sears.
18	10/23/2019	Eisler, Marshall	1.1	Correspond with Counsel re: bond trading prices.
18	10/23/2019	Eisler, Marshall	2.1	Evaluate Stout valuation report as provided by Akin.
18	10/24/2019	Gotthardt, Gregory	0.7	Review and provide comments to the amended complaint and discovery requests.
18	10/24/2019	Kim, Ye Darm	3.2	Prepare analysis re: ESL net loss/gain.
18	10/24/2019	Kim, Ye Darm	2.1	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/24/2019	Shapiro, Jill	3.5	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/24/2019	Shapiro, Jill	3.3	Continue to prepare detailed QC of factual background section of the amended complaint.
18	10/24/2019	Eisler, Marshall	1.8	Correspond with Counsel re: diligence requests.
18	10/24/2019	Eisler, Marshall	0.9	Correspond with Counsel re: prepetition transaction stock price.
18	10/24/2019	Eisler, Marshall	2.8	Aggregate comments related to the Factual Background section of the amended complaint.
18	10/24/2019	Eisler, Marshall	1.3	Reconcile statements in draft complaint to historical filings.
18	10/25/2019	Russo, Ralph	1.4	Review current valuation methodology in comparison with prior valuation of Sears re: investigations.
18	10/25/2019	Diaz, Matthew	1.2	Review updates to the amended complaint.
18	10/25/2019	Diaz, Matthew	1.1	Prepare for the meeting with the trust board re: presentation of the complaint.
18	10/25/2019	Diaz, Matthew	1.6	Participate in the meeting with the trust board to discuss the amended complaint.
18	10/25/2019	Gotthardt, Gregory	0.8	Review and provide comments to the amended complaint and discovery requests.
18	10/25/2019	Kim, Ye Darm	2.0	Participate in meeting with Counsel re: draft amended complaint.
18	10/25/2019	Kim, Ye Darm	3.2	Review academic papers re: market evidence and insolvency.
18	10/25/2019	Shapiro, Jill	1.0	Prepare updates to the amended complaint to be provided to Counsel.
18	10/25/2019	Shapiro, Jill	1.8	Prepare for meeting with restructuring committee.

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/25/2019	Shapiro, Jill	2.0	Perform store count analysis re: investigations.
18	10/25/2019	Eisler, Marshall	1.3	Research academic studies on equity price as a proxy for solvency.
18	10/27/2019	Shapiro, Jill	2.3	Continue to prepare analysis re: store count.
18	10/28/2019	Diaz, Matthew	0.7	Review solvency analysis re: investigations.
18	10/28/2019	Diaz, Matthew	0.3	Analyze proposed board compensation and related information.
18	10/28/2019	Diaz, Matthew	1.1	Assess Stout report re: real estate valuation.
18	10/28/2019	Diaz, Matthew	0.4	Review next steps related to the complaint.
18	10/28/2019	Gotthardt, Gregory	0.8	Review sources and uses analysis for prepetition transaction for amended complaint.
18	10/28/2019	Kim, Ye Darm	1.3	Prepare analysis re: D&P real estate valuations.
18	10/28/2019	Kim, Ye Darm	1.2	Analyze unsecured notes prospectus.
18	10/28/2019	Kim, Ye Darm	3.0	Continue review of academic papers on insolvency and market evidence.
18	10/28/2019	Shapiro, Jill	0.9	Perform store count analysis re: investigations.
18	10/28/2019	Shapiro, Jill	1.5	Continue to prepare analysis re: store count.
18	10/28/2019	Shapiro, Jill	4.0	Prepare detailed comments re: revised amended complaint.
18	10/28/2019	Shapiro, Jill	3.6	Prepare detailed comments re: revised amended complaint.
18	10/28/2019	Eisler, Marshall	1.2	Research offering memorandum in order to respond to diligence questions from counsel re: historical projections.
18	10/28/2019	Eisler, Marshall	2.3	Review exhibit outlining historical store count information to be included in draft complaint.
18	10/28/2019	Eisler, Marshall	2.1	Review updated amended complaint.
18	10/28/2019	Kim, Ye Darm	1.6	Review outstanding items and prepare updated task list and workplan for amended complaint.
18	10/29/2019	Diaz, Matthew	1.1	Review responses to Counsel requests on the amended complaint.
18	10/29/2019	Kim, Ye Darm	2.3	Continue analysis of unsecured notes prospectus.
18	10/29/2019	Kim, Ye Darm	2.6	Continue preparation of analysis re: D&P real estate valuation.

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019

Task Category	Date	Professional	Hours	Activity
18	10/29/2019	Kim, Ye Darm	2.4	Prepare analysis re: D&P real estate valuation.
18	10/29/2019	Shapiro, Jill	2.2	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Shapiro, Jill	3.1	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Shapiro, Jill	2.7	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Shapiro, Jill	2.4	Continue to prepare detailed comments re: revised amended complaint.
18	10/29/2019	Eisler, Marshall	0.9	Correspond with Counsel re: store count analysis.
18	10/29/2019	Eisler, Marshall	0.7	Correspond with Counsel re: transferability of warrants.
18	10/29/2019	Eisler, Marshall	2.9	Continue to review updated amended complaint.
18	10/30/2019	Henn, Bradley	0.4	Participate in call with Counsel to discuss draft valuation re: investigations.
18	10/30/2019	Russo, Ralph	2.1	Analyze guideline companies and transactions, as well as methodology re: valuations.
18	10/30/2019	Russo, Ralph	0.7	Review FTI valuation deck with Counsel re: investigations.
18	10/30/2019	Diaz, Matthew	1.7	Review source documents that are referenced in the amended complaint.
18	10/30/2019	Kim, Ye Darm	0.6	Participate on call with counsel re: valuation of prepetition transactions.
18	10/30/2019	Shapiro, Jill	1.2	Participate in internal meeting re: request list for Paul Weiss and A&M.
18	10/30/2019	Shapiro, Jill	2.7	Prepare comments for Akin's request re: support documents from Paul Weiss and A&M.
18	10/30/2019	Shapiro, Jill	0.5	Prepare for call with counsel re: valuation of prepetition transactions.
18	10/30/2019	Eisler, Marshall	1.2	Evaluate exhibit to be sent to Paul Weiss and A&M re: source documents used in initial complaint.
18	10/30/2019	Eisler, Marshall	0.6	Participate on call with Akin re: valuation of prepetition transaction.
18	10/31/2019	Diaz, Matthew	0.5	Review current status and the scheduling stipulation in connection with the Transform dispute.
18	10/31/2019	Diaz, Matthew	2.9	Review the updated amended complaint.
18	10/31/2019	Kim, Ye Darm	2.9	Prepare analysis re: ESL holdings in Sears.
18	10/31/2019	Kim, Ye Darm	1.7	Continue to prepare analysis re: ESL holdings in Sears.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
18	10/31/2019	Kim, Ye Darm	2.7	Continue to prepare analysis re: ESL holdings in Sears.
18	10/31/2019	Shapiro, Jill	3.1	Continue to prepare updated charts for revised complaint.
18	10/31/2019	Shapiro, Jill	0.9	Prepare updated charts for revised complaint.
18	10/31/2019	Shapiro, Jill	3.5	Review outstanding items and prepare updated task list and workplan for amended complaint.
<b>18 Total</b>			1,165.1	
19	7/9/2019	Star, Samuel	0.3	Participate in internal meeting re: preparation for UCC call.
19	7/9/2019	Diaz, Matthew	0.5	Participate in internal meeting to discuss the case status and related next steps.
19	7/10/2019	Star, Samuel	0.1	Participate in internal meeting re: status of workstreams and adjustments needed subject to outcome of Transform hearing.
19	7/11/2019	Diaz, Matthew	0.6	Review hearing summary and prepare work plan re: next steps.
19	7/22/2019	Star, Samuel	0.5	Participate in internal meeting re: case status.
19	7/22/2019	Diaz, Matthew	0.8	Participate in internal meeting to discuss case next steps and priorities.
19	7/30/2019	Star, Samuel	0.5	Prepare work plan re: outstanding case issues.
19	7/30/2019	Diaz, Matthew	0.5	Participate in internal team meeting to discuss the Sears litigation and related next steps.
19	7/31/2019	Diaz, Matthew	1.2	Review of status of all requests by Counsel and update workplan.
19	8/1/2019	Kim, Ye Darm	1.2	Prepare tracker of progress on all outstanding requests from Counsel.
19	8/12/2019	Star, Samuel	0.5	Participate in internal meeting re: workstream status.
19	9/4/2019	Simms, Steven	0.6	Review workplan on admin creditor settlement issues.
19	9/10/2019	Simms, Steven	0.3	Review workplan on admin creditor settlement issues.
19	9/11/2019	Eisler, Marshall	1.1	Provide schedule of proposed fees to litigation board members.
19	9/17/2019	Simms, Steven	0.4	Review workplan on admin creditor settlement issues.
19	9/19/2019	Star, Samuel	0.5	Participate in internal meeting re: case status.
<b>19 Total</b>			9.6	

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
20	7/25/2019	Diaz, Matthew	0.6	Participate on call with M-III re: updated solvency tracker analysis.
20	8/7/2019	Kim, Ye Darm	1.1	Participate in discussion with M-III re: latest APA dispute estimates.
<b>20 Total</b>			1.7	
21	7/12/2019	Joffe, Steven	0.5	Participate in UCC meeting re: potential tax issues from APA disputes.
21	7/12/2019	Star, Samuel	0.4	Participate in conference call with UCC re: hearing on Transform APA disputes, MTN investigation and ESL litigation.
21	7/16/2019	Simms, Steven	0.3	Participate in discussion with counsel re: litigation proceeds.
21	7/16/2019	Star, Samuel	0.5	Participate in call with Akin re: various debt raise transactions and potential claims.
21	7/16/2019	McCaskey, Morgan	1.0	Participate in call with Akin re: questions re: transactions investigations.
21	7/16/2019	Gotthardt, Gregory	1.2	Participate in call re: solvency after transactions with Counsel.
21	7/16/2019	Kim, Ye Darm	1.1	Participate in call with Counsel re: outstanding requests on prepetition transactions.
21	7/16/2019	Kaneb, Blair	1.0	Participate in call with Counsel re: outstanding requests on prepetition transactions.
21	7/25/2019	Joffe, Steven	0.5	Participate in call with Counsel re: potential tax issues from APA disputes.
21	7/25/2019	Diaz, Matthew	0.5	Participate in a call with the UCC to discuss the 507b hearing, plan issues and other topics.
21	7/25/2019	Diaz, Matthew	0.4	Participate on call with counsel to discuss the next steps re: litigation proceeds.
21	8/12/2019	Star, Samuel	0.5	Participate in call with UCC re: administrative solvency analysis and administrative creditor settlement discussions.
21	9/3/2019	Star, Samuel	0.5	Participate in internal meeting re: workstream status.
21	9/5/2019	Diaz, Matthew	0.4	Participate in the UCC call to discuss the plan process.
21	9/5/2019	Kim, Ye Darm	0.2	Participate in UCC call update re: admin/priority claims settlements.
21	9/5/2019	Shapiro, Jill	0.2	Participate in UCC call update re: admin/priority claims settlements.
21	9/19/2019	Diaz, Matthew	0.3	Participate on call with UCC re: status of confirmation hearing, Transform disputes and ad hoc creditor group discussions.
21	9/19/2019	Shapiro, Jill	0.2	Participate on call with UCC re: status of confirmation hearing, Transform disputes and ad hoc creditor group discussions.
21	9/19/2019	Star, Samuel	0.3	Participate on call with UCC re: status of confirmation hearing, Transform disputes and ad hoc creditor group discussions.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
21	9/26/2019	Diaz, Matthew	0.5	Participate on UCC call.
21	9/26/2019	Diaz, Matthew	0.3	Participate on call with a UCC member to discuss case developments.
21	9/26/2019	Shapiro, Jill	0.3	Participate on UCC call.
21	9/26/2019	Eisler, Marshall	0.3	Participate on UCC call.
21	9/27/2019	Diaz, Matthew	0.9	Perform research and prepare related correspondence to a committee member re: certain questions posed.
21	10/7/2019	Simms, Steven	0.4	Participate on UCC call re: liquidating trust board members.
<b>21 Total</b>			12.7	
22	7/1/2019	Star, Samuel	0.1	Participate in call with vendor representative re: case status.
22	7/2/2019	Star, Samuel	0.3	Participate in call with vendor representative re: case status.
22	7/8/2019	Star, Samuel	0.1	Participate in call with trade creditors representative re: case status.
22	7/23/2019	Simms, Steven	0.2	Participate in correspondence with creditor on outstanding case issues.
22	8/13/2019	Star, Samuel	0.2	Participate in call with creditor representative re: case status.
22	8/21/2019	Star, Samuel	0.1	Participate in call with trade administrative claim purchaser.
22	8/21/2019	Star, Samuel	0.3	Discuss with administrative creditor group representative re: case status.
22	10/10/2019	Diaz, Matthew	0.5	Participate on call with a creditor to discuss the confirmation hearing and related ramifications of the same.
<b>22 Total</b>			1.8	
24	7/1/2019	Hellmund-Mora, Marili	0.5	Prepare exhibits for June fee application in compliance with bankruptcy court guidelines.
24	7/9/2019	Hellmund-Mora, Marili	0.5	Prepare exhibits for June fee application in compliance with bankruptcy court guidelines.
24	7/9/2019	Kaneb, Blair	1.8	Prepare and review time detail in June fee application in compliance with bankruptcy court guidelines.
24	7/9/2019	Kaneb, Blair	0.3	Prepare and review time detail in June fee application in compliance with bankruptcy court guidelines.
24	7/16/2019	Kaneb, Blair	0.2	Prepare and review time detail in June fee application in compliance with bankruptcy court guidelines.
24	7/17/2019	Kaneb, Blair	1.5	Prepare and review time detail in June fee application in compliance with bankruptcy court guidelines.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	7/22/2019	Kaneb, Blair	0.5	Finalize preparation of June fee application in compliance with bankruptcy code guidelines.
24	7/23/2019	Diaz, Matthew	0.7	Review final draft of June fee application.
24	7/23/2019	Kaneb, Blair	1.7	Prepare interim fee application in accordance with bankruptcy court guidelines.
24	7/24/2019	Kaneb, Blair	1.3	Prepare interim fee application in accordance with bankruptcy court guidelines.
24	7/25/2019	Hellmund-Mora, Marili	0.8	Finalize exhibits for the June fee application.
24	7/25/2019	Kaneb, Blair	0.5	Continue preparation of interim fee application in accordance with bankruptcy court guidelines.
24	7/29/2019	Kaneb, Blair	1.1	Prepare interim fee application in accordance to bankruptcy court guidelines.
24	7/30/2019	Hellmund-Mora, Marili	0.5	Prepare exhibits for the interim fee application in accordance to bankruptcy court guidelines.
24	7/30/2019	Kaneb, Blair	0.2	Prepare exhibits for the interim fee application in accordance to bankruptcy court guidelines.
24	7/31/2019	Hellmund-Mora, Marili	0.5	Prepare exhibits for the interim fee application in accordance to bankruptcy court guidelines.
24	7/31/2019	Kim, Ye Darm	1.6	Draft summaries for certain interim fee app task codes.
24	7/31/2019	Kaneb, Blair	1.1	Prepare interim fee application in accordance with bankruptcy court guidelines.
24	7/31/2019	Kaneb, Blair	1.2	Process revisions to interim fee application to adhere to bankruptcy court guidelines.
24	8/2/2019	Diaz, Matthew	1.1	Review of draft interim fee application.
24	8/6/2019	Kaneb, Blair	1.0	Incorporate updates to the Interim Fee Application.
24	8/14/2019	Hellmund-Mora, Marili	0.4	Prepare exhibits for the interim fee application.
24	8/23/2019	Hellmund-Mora, Marili	0.5	Continue preparation of exhibits for the interim fee application.
24	8/26/2019	Kim, Ye Darm	0.9	Prepare exhibits for July fee applications.
24	8/26/2019	Kim, Ye Darm	1.1	Review July fee application.
24	8/26/2019	Shapiro, Jill	0.3	Review July fee application.
24	8/27/2019	Hellmund-Mora, Marili	0.6	Prepare additional exhibits for July fee application.
24	8/27/2019	Kim, Ye Darm	0.8	Review July fee application.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	8/27/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate for Debtor's forecasting process.
24	9/3/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	9/3/2019	Kim, Ye Darm	1.3	Prepare Sears July fee statement.
24	9/3/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate.
24	9/4/2019	Kim, Ye Darm	0.6	Update fee tracker for outstanding invoices to be paid.
24	9/10/2019	Shapiro, Jill	0.8	Prepare weekly fee estimate.
24	9/16/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	9/17/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate.
24	9/23/2019	Kim, Ye Darm	2.1	Prepare revisions to July Fee Application to meet bankruptcy court standards.
24	9/23/2019	Shapiro, Jill	0.6	Update fee tracker for outstanding invoices to be paid.
24	9/24/2019	Shapiro, Jill	0.9	Prepare the July fee application to ensure compliance with bankruptcy guidelines.
24	9/24/2019	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	9/25/2019	Diaz, Matthew	1.3	Review the July fee application.
24	9/25/2019	Hellmund-Mora, Marili	1.4	Prepare the August fee application to ensure compliance with bankruptcy guidelines.
24	9/25/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	9/25/2019	Kim, Ye Darm	1.1	Prepare revisions to Sears July Fee Application to meet bankruptcy court guidelines.
24	9/25/2019	Shapiro, Jill	1.9	Prepare August fee application.
24	9/26/2019	Kim, Ye Darm	2.2	Prepare Sears August Fee Application to meet bankruptcy court guidelines.
24	9/26/2019	Shapiro, Jill	3.8	Prepare Sears August Fee Application to meet bankruptcy court guidelines.
24	9/27/2019	Hellmund-Mora, Marili	0.7	Prepare the August fee application to ensure compliance with bankruptcy guidelines.
24	10/1/2019	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	10/1/2019	Tirabassi, Kathryn	0.3	Prepare weekly fee estimate.

**EXHIBIT C****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****DETAIL OF TIME ENTRIES****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Task Category</b>	<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Activity</b>
24	10/2/2019	Kim, Ye Darm	1.5	Prepare Sears August fee statement.
24	10/2/2019	Shapiro, Jill	0.7	Process revisions to August fee application.
24	10/3/2019	Shapiro, Jill	0.3	Process revisions to July fee application.
24	10/4/2019	Shapiro, Jill	0.5	Prepare July fee application provided to the fee examiner.
24	10/7/2019	Hellmund-Mora, Marili	0.5	Finalize the September fee application.
24	10/7/2019	Shapiro, Jill	0.7	Prepare August fee application for the fee examiner.
24	10/8/2019	Shapiro, Jill	0.5	Prepare weekly fee estimate.
24	10/10/2019	Kim, Ye Darm	2.1	Review Sears August fee application.
24	10/10/2019	Shapiro, Jill	0.8	Prepare revisions to August Fee Application.
24	10/15/2019	Shapiro, Jill	0.4	Prepare fee application that is provided to the fee examiner.
24	10/15/2019	Shapiro, Jill	0.5	Prepare run rate estimate for fees.
24	10/16/2019	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	10/22/2019	Diaz, Matthew	0.5	Review the Sears Interim application order.
24	10/22/2019	Shapiro, Jill	0.6	Prepare weekly fee estimate.
24	10/23/2019	Shapiro, Jill	1.5	Prepare weekly fee estimate.
24	10/28/2019	Shapiro, Jill	2.5	Prepare September fee application.
24	10/29/2019	Shapiro, Jill	0.9	Prepare weekly fee estimate.
24	10/30/2019	Shapiro, Jill	2.2	Prepare September fee application.
<b>24 Total</b>			63.0	
<b>Grand Total</b>			1,699.2	

**EXHIBIT D**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**  
**SUMMARY OF EXPENSES**  
**FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Expense Type</b>	<b>Amount</b>
Transportation	\$ 313.67
Working Meals <sup>1</sup>	1,132.78
<b>Grand Total</b>	<b>\$ 1,446.45</b>

<sup>1</sup>Working meals have been capped at \$20.00 per meal.

**EXHIBIT E****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****EXPENSE DETAIL****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

<b>Date</b>	<b>Professional</b>	<b>Expense Type</b>	<b>Expense Detail</b>	<b>Amount</b>
7/9/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	11.99
7/9/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	10.22
7/11/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	13.76
7/15/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	10.22
7/16/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	10.22
7/22/2019	Kim, Ye Darm	Transportation	Taxi from office to home after working late in the office on the case.	16.63
7/31/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	27.50
8/6/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	26.90
8/12/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	27.50
8/20/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	20.76
8/26/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late in the office on the case.	27.50
9/4/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	17.76
9/5/2019	Eisler, Marshall	Transportation	Taxi from office to home after working late on the Sears case.	30.50
10/16/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	13.50
10/17/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	14.30
10/22/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	11.56
10/24/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	11.35
10/28/2019	Shapiro, Jill	Transportation	Taxi from office to home after working late in the office on the case.	11.50
<b>Transportation Total</b>				<b>313.67</b>
4/23/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
4/24/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
4/25/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/5/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/6/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
5/6/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/6/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/6/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/6/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00

**EXHIBIT E****SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****EXPENSE DETAIL****FOR THE PERIOD JULY 1, 2019 TO OCTOBER 31, 2019**

Date	Professional	Expense Type	Expense Detail	Amount
5/7/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/13/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/14/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/14/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/15/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/15/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/16/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/16/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
5/20/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the case.	20.00
5/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
5/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
5/20/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
6/2/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
6/2/2019	Kaneb, Blair	Working Meals	Dinner while working late in the office on the case.	20.00
6/9/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
6/23/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
6/23/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
6/23/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
6/30/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
7/21/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
7/22/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
7/23/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
7/24/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
8/5/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
8/6/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
9/15/2019	Diaz, Matthew	Working Meals	Dinner while working late in the office on the Sears case.	20.00
9/1/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
9/3/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/19/2019	Shapiro, Jill	Working Meals	Dinner while working on the weekend in the office on the case.	13.61
10/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Eisler, Marshall	Working Meals	Dinner while working late in the office on the case.	19.17
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Kim, Ye Darm	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
10/20/2019	Shapiro, Jill	Working Meals	Dinner while working late in the office on the case.	20.00
		<b>Working Meals Total</b>		<b>1,132.78</b>
		<b>Grand Total</b>		<b>\$ 1,446.45</b>

<sup>1</sup> Working meals have been capped at \$20.00 per meal.